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SPAIN Pts 851 SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

VEWS SUMMARY

GENERAL

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Thatcher may step into rail dispute

The Government is ready in step into the rail dispute in four weeks or less, union leaders said yesterday.

Action by the Thatcher Government could include more

cuts in jobs and services to trim losses from the strikes, or temporary closure of the whole net-

work.
Asief irain drivers will strike again today. The independent inquiry into their dispute resumes work this morning. Back Page

Syrian rebellion

An uprising was reported in the Syrian city of Hama, a centre for Sunni Moslems, which was sealed off. Street fighting was also reported in Aleppo.

No to arms plan The U.S. rejected Soviet pro-posals calling for a two-thirds cut in Western and Soviet medium-range missiles Europe in the next decade.

Foot firm on EEC

Labour leader Michael Foot reaffirmed his determination to leave the EEC, despite pleas from other European socialists in Brussels, Page 11

'End conference'

Switzerland called for the European Security Conference in Madrid, scene of much East-West bitterness, suspended, Page 2

Mother goes free

The mother of a mape vacting who smangeled a knife into a Birmingham court during the initials like to wreak revenue on the has given an absolute discharge.

Former U.S. Secretary of State. inclory and stable" after open heart surgers, doctors said.

Test tube query The Government is asking medical groups for their views on the ethical aspects of pro-ducing test tube babies. Mrs

Thatcher said.

SDP debate.

changes to the draft constitution are proposed. Page 11 Defector stays

A Soviet ship's doctor who de-

fected in Liverpool on Tuesday was given permission to stay in Britain for six months, but not political asylum.

Envoy sent home Indonesia expelled a second Soviet diplomat, after arresting the local Aerodot airline bead and ordering out a military

Turn of the screw More than 350 Spanish prison warders locked themselves in worst year in 1981, the Air isits to protest at working Tronsport Association of

Briefly . . .

Sealink's Newhaven - Dieppe ferry, halted by a sit-in, resumes service tomorrow. British golfers lan Mosey and

Tony Bennett were unburt when hit by lightning in Johannes-

Girl, 14, was trampled to death at a Yugoslav rock concert. 26m of Britain's 30m elm trees bave died of Dutch elm disease since 1970, Commons was told. Jetsave confirmed plans for an £21.2m in the three months to air charter service to the U.S. from £199 return, Page 8

BUSINESS

Equities and gilts rally; coffee up

• EQUITIES rallied as Investors regained confidence. The FT 30-share index rose 10.5 in close at the day's best of 573.7.

• GILTS also recovered. The Government Securities Index added 0.29 to 64.68. Page 36

• COFFEE rose to its highest since April 1980 on the London futures market, reflecting



scarcity of immediately available supplies. March futures gained £63 to £1,384. Page 35

• GOLD rose \$2 to \$381.5 in London. In New York the Comex February close was \$385.0. Page 30

© DOLLAR was slightly easier. It closed at DM 2,366 (DM 2,376), FF_r 6,0075 (FF_r 6,03), SwF_r 1,9025 (SwF_r 1,9125) and Y236,25 (Y236,6). Its trade weighted index was 112.1 (112.4). Page 30

** STERLENG rose 55 points to \$1.8475 but eased to DM 4.375 (DM 4.3725), FFr 11.095 (FFr 11.105) and SwFr-2.5175 (SwFr 3.525). Its trade weighted index was 91.6 (91.5).

Kissinger stable o WALL STREET was no 5.81

to cut business costs by £2.8bn next financial year and to inject a modest stimulus into the economy, the CBI said. Back Page; Details, Page 10; Editorial comment, Page 24

• UK WORLD TRADE share continued to fall last year in spite of improved export figures. Page 8

The SDP constitutional conference this weekend could face \$1.25bn (£672m) for new long procedural wranging as exploration concessions in the Gulf of Mexico. Page 4

> WORKERS at Borg-Warner's automatic transmission factory in South Wales were warned that the plant may close unless they settle a psy dispute by the

end of the week. Back Page BL carried out its threat to suspend further investment is manufacturing its new light truck pending the outcome of talks aimed at ending the

Leyland Vehicles strike. Page LINKED LIFE and personal

pension contracts sales broke all records last year. Page 9 . U.S. AIRLINES had their

America reported. Page 4 • ENERGY EQUIPMENT Company, a Petrofina subsidiary, proposed reopening proposed reopening the Invergordon aluminium smeltar

using Scotland's peat as fuel. • PEUGEOT, the French motor group, expects consolidated losses of about FFr 1.3bn (£117m) for 1981, against

FFr 1.5bn previously. Page 32

BOC INTERNATIONAL industrial gases group, raised taxsble profits 45 per cent to end-December. Page 26; Lex

Shipyard workers keep the spirit of Solidarity alive

THE SPIRIT of Solidarity is alive and well and blossoming in the Lenin Shipyard in Gdansk. Countless conversations snatched by reporters this week on their first visit to the birthplace of the independent union since the declaration of martial law showed that the great majority of workers expect Schidarity to be reinstated in its original form.

reinstated in its original form.

Few would accept or remain members of any "Sulidarity" established by the authorities under a docile, officially approved leadership. Nor would there be much backing for a return to the old-style unions dominated by the Communist Party.

General Wojeiech taruzelski, Poland's military leader, and his military council will have to take this mood into account at they ponder their next moves. If they want a stable

ponder their next moves. If they want a stable and lasting relationship with the working class they will have to come to terms with the strong undercurrent of support for the suspended

The prefabricatinn department at the shipyard employs 750 people. About 350 went on strike on the morning of Monday, December 14 to protest against martial law. They were still there that night when the security forces came to clear them out.

Three of the workforce, interned the previous day, still have not returned. Onc. Mr Ryszard Grabow, was the deputy head of Solidarity in the department. Another is Mr Andrzej Płaza, the department's delegate to the shipyard workers self-management council, "If they go back to their union posts when Solidarity is reinstated, then people will support it and follow them. If someone else is there, then they won't," one man in the department

said.

The yard is now working and there is little evidence of go-slows or working to rule, although productivity is limited by shortages of components.

The great strength of Solidarity is not so much its fledgling underground organisation or its reviving propaganda. It lies more in the calm and sure way in which the shopfioor speaks of the fact that the union will be back. This is a return to the mood, and the caution, of the 13-day strike at Gdansk in August, 1980, which gave birth to independent unions in Poland. Then the Communist Party leadership found itself powerless in the face of the quiet determination of the workers and

the people of Gdansk.

Now, as then, it is difficult to find people ready to condemn the clashes between demonstrators and the police on January 30, even though they brought a clampdown on private traffic in the city, the switching off of phones

and an 8 pm curiew.

That day, the shipyard workers decided to

show their support for Solidarity by laying flowers and lighting candles at a monument to those killed in riots against food price increases in 1970.

Clashes started in the morping and lasted into the early evening. The official version of events—that nnly students and misguided schoolchildren were involved—was built on the basis that any workers arrested were released without charge.

But officials have now admitted that 26

nf the 205 people detained by police were employed in industry. Now the workers say they will lay flowers at the monument on every thirteenth of every month to mark the intro-

duction of martial law.
Attempting to head off further trouble, the authorities have started a propaganda campaign in schools and party organisations aimed at persuading people not to take part.

Just in case, a further 300 special Zomo riot police are being moved into the Hevelius Hotel, just 300 yards away from the monument.

In any avent, the whole of Gdansk is talking of the prospect of another demonstration. A girl in the street was resigned to the consequences. "What else can they do? They've taken away our phones. Can they make the curfew any earlier?" she said.

The local Communist Party is trying to tighten its grip. The liberal beads of the

former local leadership, which ran a more or less conflict-free policy towards Solidarity, have resigned. About 14 of the journalists on the local porty paper are still suspended.

Mr Edward Kijek, the new local party secretary in charge of ideology, who was brought into the leadership after martial law, has a style reminiscent of the pre-Solidarity

How this new conservative administration will deal with the situation in Gdansk is unclear. Mr Kijek plays down the significance of the "groups and grouplets which don't agree with reality."

But he admits they are there. And given the general mood throughout Gdansk, it will be hard for him to isolate the underground activists from the rest of society.

And at the Gdynia port, even though there were no strikes to mark the imposition of military rule and, according to the dneks manager only "around three" of his \$,000 workers were interned, the reviving spirit of the suspended union makes its presence felt. Everyone is back at work. Everything appears quite normal apart from a few words scrawled in chalk on a warchouse door. "The winter is yours. Spring will be ours. Signed

Walesa's deputy to be tried in military court,

Laker and Rowland in talks as tour operations are sold

Rowland, chief executive of based, Lonrilo, concerning the possihility of a joint venture airline project.

This emerged yesterday after ouvers were named for the two Laker tour companies fullowing oll-oight negotiations between Mr Bill Mackey, Laker's joint receiver, prospective bidders,

Arrowsmith Holidays was sold for £4m to Greenall Whitley, the Warrington, Cheshire-based brewers and hotels group. Laker Air Travel was sold for £500,000 to Saga Holidays, the package holiday group which specialises in travel for pensioners.

Last night Lonbro's auditors. budget should be framed chell, were at Laker's Gatwick Aviation Authority that a new Airport offices studying company accounts to order to pre-financial prospects. gation into the economic feasibility of the new airline pro-

> people Sir Freddic has been consulting since the weekend in an attempt to secure financial backing for a new airline pro-On Tuesday Sir Freddic and

Mr Rowland is one of several

Mr Rowland were seen toggther

SIR FREDDIE LAKER is hold-ing talks with Mr Roland "Tiny" where Mr Mackey has been

It is believed that the twn men met Mr Mackey for tlaks ahout a possible new airline and the purchase of assets such as aircraft.

At Ernst and Whinney, Mr Mackey sald yesterday he was optimistic about Sir Freddie's chances of a comeback. "I believe there is a real chance. Obviously he has to do his homework properly and I am quite sure he will."

Although Mr. Rnwland, Is cicarly involved in talks with Sir Freddie, it is understood that a deal will be possible only If the Peat Marwick and Mitchell report is satisfactory. This is partly because of the airline would have sound

If the project goes ahead it will probably involve the purchase of up to five McDonnell Douglas DC-10 aircraft from the loan syndleate led by the Export-Import Bank. U.S. Government-backed bank. This is the group of banks which provided \$228m (£123m) to Laker Alrways for the DC-10s.

A provisional licence was entering the City offices of ac- granted to Greenall Whitley by

the Civil Aviation Authority (CAA) to enable Arrowsmith to carry on its holiday business, subject to Greenall's providing the cash bond required to guarantee any eventual possible default on travel arrangements, and cover the cost of bringing any stranded passengers home.

Saga Holidays was granted an Air Travel Organisers Licence by the CAA and said yesterday its new acquisition would trade as Laker Air Travel

Mr Sidney de Haan, chairman of Ssga, said he had visited the company's Grosvenor Street uffice at 9.15 yesterday morning to assure the staff there would be un redundancies. Laker Air Travel employs 140 staff in London and more than 50 nver-The turnover of Laker Air

Travel last year was £40m and pre-tax profits totalled £532,000. Michael Donne writes: Neither Saga nor Arrowsmith are alrline operators, so the question of airline route

licences does not apply. Greenall Whitley will also be applying for membership of the Association of British Travel

Lex. Back Page In the wake of the Laker collapse, Page 8 Laker crash allowed for sake nf free enterprise, Page 11

Zaire may fail to meet IMF targets

By Michael Holman

ZAIRE may be unable to meet the demands of its current SDR 912m (£560m) two-year International Monetary Fund programme, according to a memorandum country's central bank.

The Banque du Zaire, which has as its financial advisers Kuhn Loeb Lehman Brothers, Lazard Freres Paris/New York, and S. G. Warburg, says fore-casts of export receipts for 1981 were over-optimistic. The country's ability to meet IMF performance criteria is thus "in doubt."

The programme, the IMF's second-largest in Africa, is part of a complex international operation to revive the country's economy and help President Mobutu Sese Seko's Foyern-ment meet rescheduled payments of an external debt — including principal and interest in arrears — which stood at \$4.5bn (£2.4bn) in mid-1981. The Government, which

survived two rebel invasions of the mineral province of Sbaba in 1977 and 1978, agreed to the two-year IMF programme last June, and SDR 175m has so far been drawn under the extended fund facility.
Soon after the June agree-

ment, a World Bank sponsored consultative group met to co-ordinate further aid, and the Paris Club of Western government creditors agreed on rescheduling the bulk of

tolerate slightly higher money supply BY DAVID LASCELLES IN WASHINGTON MR PAUL VOLCKER, chairman would fluctuate much more

Volcker willing to

for monetary growth.

.In his first public reaction to the utmost to reduce the projected deficits which range between \$9\$bn (£54ho) in the 1982 figancial year to \$72bn ln

This slight softening in the for a rate of money growth that would enable the U.S. economy to pull out of recession in the mooths ahead. It olso coincides with an unexpected bulge in the money supply which has sent shivers of alarm through Wall Street and triggered fears of a

policy. Mr Volcker, making annual report to Congress, was asked about the current level of U.S. interest rates. He said that rales were "extraordinarily high" in the light of objectives and progress made in controlling inflation.

lle added that interest rates would look "very high and attractive" to him if

of the U.S. Federal Reserve greatly in the short run" if the Board, indicated yesterday that Fed attempted to impose be was willing to tolerate a rigidity in the money supply. slightly higher level in the U.S. The Reagao Administration

mooey supply than originally has repeatedly urged the Fed to planned, though he reaffirmed take various steps to eliminate the board's intention to stick by its restrictive long-range targets mid-term fluctuations in the money supoly.

Mr Volcker said he felt that

President Reagan's 1983 Budget. Ml. the mein money supply he appealed to Congress to do measure based on currency in circulation, travellers' cheques and ordinary bank accounts, could grow a little faster in the first part of this year because it crow a lot more slowly than intended last year. Fed's stance comes in the wake To justify this conclup, be of appeals by the White House based the Fed's culting target based the Fed's quiting forget for MI on the level it should have reached lost year, not the

actual level which was lower. This is somewhat unconventional since the Fed usually bases growth targets on the money supply's actual rather than intended levels, and some peoole vie wit as an artificial and easy solution to the recent buige.

Reagan admits definits too high, Page 4

S in New York

Feb. 9

Mercury network approval expected

BY JASON CRISP

MERCURY, the telecommunications network which is being set link seven major business up to compete with British centres in the UK with optical up to compete with British Telecom, is likely in be given approval next week after months of delays.

Mercury, a consortium involv-Ing Cable and Wireless, BP and Barclays Merchant Bank, this week dropped its stipulation that it should be allowed to con-nect to public international switched telephone circuits.

The members of the con-sortium are expected to meet next week to make a final decision on whether to go ahead with the project. Without the link to international switched circuits the revenues of Mercury will be substantially lower than the consortium had hoped, but the investment is still expected to proceed. The majority of British Telecom's profits come from international

Mercury plans, initially, to fibres—hair-thin strands of glass which carry communications in the form of light pulses—laid alongside British Rail's tracks,

Mercury will be able to carry

up to 8,000 simultaneous tele-

phone conversations and could be used for data communications and video conferences. the consortium's decision and is expected to make an announce ment on Mercury on Monday week. The Department of Industry first gave Cable and Wireless a letter of intent that

it would grant Mercury a licence last October. Since then complex negotiations have been carried out between Mercury, the departand British Telecom.

agrees to Elders bid

ELDERS IXL, the diversified industrial and farming services

Elders IXL launched a "dawn raid" on Wood Hall's shares on Monday, offering 200p against ons and video conferences.

The Government is awaiting the consortium's decision and is panies agreed terms for a takeover with cash offers of 215p and 90p for the ordinary and preferred shares of Wood Hall. Mr John Elliott, managing director of Elders IXL, said he had approached Mr Michael Richards, Wood Hall's chair-

yesterday morning.
Elders IXL is stself the proContinued on Back Page

Imported telephones may flood Britain, Page 8

W. German telecommunications: leapfrogging into the future

"reflation" II 25 Marketing: more sparks to fly in tobacco industry 12 Business law: Commission's quest for

banking staff 14

Lombard: David Marsh on Britain and the EMS 25 Technology: polymers that can beat the

Unit Trusts ANNUAL STATEMENTS

Wood Hall

By Duncan Campbell-Smith

group which is Australia's 16th largest company, bas launched an agreed £53.6m takeover bid for Wood Hall Trust, the UK group which has the bulk of its assets in Australia.

man, early on Monday morning. They had reached a deal

Lex, Back Page

CONTENTS

Economie viewpoint: more jobs without

Jnbs column: pay boom nver for City Editorial comment: CBI Budget propnsals; Poland 24

For latest Share Index of Scotland Group 18026

Spot \$1,6500 \$315 \$1,8550,8565 1 morth 0,21 0,26 pm 0,20 0,25 pm 3months 0,74 C,79 pm 0,55 0,70 pm 15months 2,48 2,55 pm 0,15 2,30 pm Continued on Back Page market, but Wherever it's being excavated, shifted, levelled, crushed, graded, compacted or transported...

The world's largest distributor of earthmoving equipment Sales, service and parts facilities in . . . United Kingdom and Eire, Angola, Australia, Bangladesh,

Belgium, Botswana, Burma, Canada, France, West Germany, Ghana, Ivory Coast, Kenya, Liberia, Netherlands, Nigeria, Pakistan, Portugal, Senegambia, Sieria Leone, Southern Africa, Sri Lanka. Spain, Tanzania, Zaire, Zambia, Zimbabwe,

RISES

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Foreign Minister, yesterday cal. the CSCE process. led for the suspension of the Tuesday after a six-week break. the conference served no useful purpose.

uproar after the Polish chairman blocked more than half of those due to speak including M Claude Cheysson, the French Foreign Minister. Yesterday there was again mntual recrimination between East and Western delegates at an informal meeting of the heads

of the 35 delegations. Western delegates insisted on raising the issue of Pnland, and Soviet backing for the crackdown, with Russia rejecting any discussions saying that it was an internal affair.

M Aubert's call was made-during the informal meeting thought to reflect the speecb be was prevented fram making the previous day. The Swiss Foreign Minister said that to allow the conference to

M Pierre Aubert, the Swiss drag on could seriously harm Western diplomats do not rule

"We therefore consider the European Security (CSCE) only reasonable solution is to which resumed in Madrid on suspend rapidly the Madrid meeting and to return bere He said that continuation of after ao interuption of several months.

al purpose.

Although the Swiss call was
His call followed Tuesday's made without consulting other plenary session which ended in neutral and non-aligned countries, it bas confirmed a growing feeling that the conference is unlikely to last more than two weeks. After this there would be a recess until the autumn.

A Swiss spokesman said that his country would try to introduce a proposal for suspending the conference as soon as possible. But this is unlikely to be before next Tuesday.

On Friday, there is a new plenary session chaired by Portugal, a Nato member. There are 22 speakers listed including Lord Carrington, the British Fnreign Secretary, who was one of the few Western foreign ministers at the

npening. The Western speakers are again expected to castigate the Snviet Union over Poland, and

nut further disruptive tactics hy Warsaw Pact countries. Again it was emphasised that the Warsaw Pact countries had not staged a walkout, and showed no signs of dning so.

David Satter adds from Moscow: The Soviet Union yesterday accused the West of taking "the road of confrontation and provocations" at the conference in Madrid instead of trying to work for new East-West agreements.

Despite its criticisms, how ever, the Soviet Union has an important stake in the Helsinki process, particularly in light of the events in Poland, and is expected to draw nut the Madrid meeting for as long as possible even if this means being exposed to further criticism

The Soviet news agency Tass said that speeches by Mr Alexander Haig, the U.S. Secretary of State, and by the Belgian and Canadian Foreign Ministers at the conference constituted brazen interference in Pnland's

Tehran objects to tribunal judge

By Charles Batchelor in

IRAN wants one of the three judges removed from the special tribunal set up in The Hague to hear claims arising from the occupation of the U.S. embassy in Tehran, The judge, Mr Niels Mangard, whn is Swedish, withdrew from the proceedings two weeks ago at his own request, according to a senior Iranian official yesterday.

"The jnb of arbitrator is so sensitive to the governments of Iran and the U.S. that neither can accept an arbitrator who sald Mr Asghar Kasban, bead of the legal committee of the bureau established to co-ordinate and implement the Algiers

The tribunal was set up under an agreement reached in Algiers in January 1981 providing for the release of the U.S. bustages. It is examining claims filed by companies and individuals in the U.S. and Iran for compensasation for unpaid deliveries. broken contracts and expropri-

More than 2,000 claims totalling more than \$35bn (£19bn) have been filed by Iran while the U.S. bas made 900-1.000 claims, Mr Kashan said. The U.S. embassy said the value of U.S. claims has been estimated privately at \$10bn.

The Iranians are annoyed about Mr Mangard's alleged reference to the execution of judees in Iran. Mr Mangard replied that he had been talking abnut the execution of judgments. Mr Kashan declined tn comment on the judge's remarks but said it showed a lack of impartiality and disqualified Mr Mangard from holding office.

One attempt to have Mr Man-gard removed has failed and Iran is now taking up the matter under the disputes procedure A list of possible replacements has been drawn up, said Mr Kashan, but the names have not vet been given to the tribunal. There are nn objections to the other twn neutral judges - 2 Swede and a Frenchman—whnm the Iranians consider "excel-

Bankers worried Iran may sell more gold

BY DAVID MARSH

bankers are seriously warried that Iran may make further sales from its gold holdings to weather pressing financial difficulties.

The danger of forced sales from Iran, together with the nverhand of supplies from the two main producers, South Africa and the Soviet Union, is nne of the negative factors affecting the gold price, which is fluctuating around \$380 per "All three countries cannot afford simply to sit nn their gold reserves," said nne continental dealer.

. For several months the country's central bank, Bank Markazi, has been making soundings among international banks to try to raise credits against the collateral of gold " swap " deals. Both Tehran and the bullion

banks would prefer to arrange "swaps." These involve gold being sold against dollars on the sput market and simul-taneously bought back again on the forward market. These deals do not involve outright selling and thus availd putting downward pressure on the

However, Bank Markazi has parently failed to agree sigclinch gold-backed credits from few weeks.

INTERNATIONAL bullion French banks bave also failed. There are, however, reports that Iran bas recently managed tn collaterase about 25 tonnes of gold through "swaps"

Swiss and Italian banks. Iran, along with some other nations in the Organisation of Petroleum Exporting Countries, built up its gnld boldings during the 1979/80 bullion boom. But a financial squeeze caused by the war with Iraq and the weak world oil market is believed to have forced sales from reserves towards the end of last year.

Iran may have around 60 to 90 tonnes of gold left on deposit with Western banks, with a further amount held in Tehran. South Africa's deteriorating position forced it to conclude "swap" credits with interna-tional bullion banks at the end of last year, starting in October

According to bullion dealers,

of last year, starting in October
Since these normally run for
three months, some of the
credys had to be renewed in
January.

The Soviet Union held backs
from offloading for much of
1982, but has recently started to test the market again with sales at lower levels. Soviet gold sales last year

are thought to have been nificant swap credits. It has much higher than previously been in contact with West Ger estimated. The "consensus" estimated. man banks to no avail, and one figure bas moved up to 300 banker said that attempts to from 200 tonnes during the past

U.S. expands Portugal's grain credits by \$150m

BY DIANA SMITH IN LISBON

ties from the United States this grain and animal feedstock pur year, according to Mr Alexander ment nn arrival in Lisbon yesterday for a 24-hour visit during which he was to have discussions with President Antonio Romalho Eanes, and with Prime Minister Francisco Balsemao

The extra credit brings Por-

PORTUGAL WILL receive an tugal's grain facilities from the extra \$150m in Commodity U.S. this year to \$350m, about Credit Corporation grain facilibalf the value of estimated chases. The impoverished Haig, the U.S. Secretary of drought-prone country is one State, He made the announce of the U.S.'s most important grain clients.

Mr Haig's comment that be boped to "benefit from Portugal's experience in southern Africa" suggested that peaceful and Sr Andre Goncaives solutions for Angola and Pereira, the Foreign Minister. Namibia were high no the agenda of his discussinns.

Walesa's deputy to be tried in military court

deputy chairman of the Solidarity union movement and head of the short-lived national strike committee set np in Gdansk after the introduction of martial law in Poland, is to. be tried by a military court.

He was arrested following the crusbing of the strike at the Lenin sbipyard on December 14 but has been in a Gdansk clinic with a suspected heart condition since then. According to Mr Bronislaw Madejski, a Gdansk prosecutor,

the investigation against Mr Krupinski bas been completed and the papers banded over tn the military courts.

It is not clear when the trial moderate now." To try Mr others received terms ranging

head of Solidarity in Olsztyn until he was elected to the the Solidarity leadership. union's executive committee. An architect by profession,

be was a close ally of Mr Lech moderate members of the executive. This possibly is why martial law was being imposed. navy college in Gdansk, have the next day, however, he was been jailed for 10 and nine heard to say: "I don't feel very

Mr Madejskl told Western the Roman Catholic Church is reporters in Gdansk on Tues-negotiating with the authoriday that Mr Krupioski was the ties about reopening talks between the Government and

All the indications are that the court's sentence would be Walesa, Solidarity's chairman, severe. The Polish navy court and noted as one of the most has been banding out heavy penalties to strike leaders. Ms Ewa Kubasiewicz and Mr Jerzy the police did not intern him Kowalczyk, who were accused on the night of December 12 as of organising a strike at the years respectively.

The same court this week sentenced four workers from the Gdansk ship repair-yard to sions." sentences of 4-7 years for a strike there last December. AP adds: Col Juliusz Petry-

kowski, director of Polish prisons, said yesterday that 4.057 people are still being held in 24 internment camps. He reiteriated that 5,906

people were originally held in camps established after the been tightened.

Col Petrykowski - said - the

will be held as there are still Krupinski would be to try the doubts about the state of Mr whole of Solidarity. Further-krupinski's health.

Krupinski would be to try the from three to nine year terms Solidarity leader was allowed for preparing and distributing regular visits by members of the Church and from relatives. His wife had talked to her husband "on numerous occa-

Reuter adds: Four workers were jailed yesterday for up to four years for organising a strike which ended with seven coal-miners killed-when security

forces opened fire. The official PAP news agency reported that a military court in Katowice sentenced the four military regime took power. He in connection with a strike at also denied reports that Mr the nearby Wujek mine between Walesa's prison conditions have December 13, when martial law was imposed in Poland, and December 16.

Thorn finds what little from the West over its role in difference a day makes

By John Wyles in Brassels

MARCH. 25 looks likely to resemble any other day in the European Community
this year, despite the efforta
of M Gaston Thorn and his
European Commission to governments and their television networks that it is worth celebrating.

The conviction in Brussels is that it is not a date which is as deeply engraved on the bearts of the Community's 270m citizens as it should be.

Indeed, there seems to be considerable reluctance throughout Europe to mark the fact that nn March 25 1957 Konrad Adenauer, Paul Henri Spaak and others signed the Treaty of Rome establishing the European Economic Community.

M Thurn toyed for months with the idea of organising a "Enrotelevent" to mark the Community's 25th anniversary. Belatedly, be dired this week with the beads of the Ten's radio and television networks, only to find that none had marked March 25 as a red letter day in their

Neither would they after any undertakings to mount a rushed celebration, although the Italian network RAI will probably offer to organise a joint "televisual" happening from the room in the historic Campidoglio in which the Treaty was signed.
All of this is a far ery from the dreams and aspirations of

old hands in Brussels. A year of holding the March EEC summit in Rame as a commemorative occasion. then somebody realised that summits rarely present a picture of unity and achievement, and next mouth's promises more dissension than most

Optimistically, the Commis sion put £275,000 into lts draft 1982 budget to finance a series of festive bappen-ings. The Scrooge-like finance ministers struck it out. So the Commission has

been reduced finally to digging deep into its own pocket to pay for the miniest nf Euroevents. Under pressure, a spokesman describes it as a modest poster campaign.

Khomeini plea

fran's revolutionary leader, Ayatollah Ruhollah Khomeini has called an the world's Moslems tn cstablisb Iranstyle islamic republics in all Moslem countries, Tehran radin said, AP reports from

Shorter working week splits France, writes Terry Dodsworth

Mauroy jobs plan wins no plaudits

has exploded in France over the introduction of the 39-bour working week has split the economic community into two main camps. On one side are those who argue that it is desirable both to reduce working hours and continue to pay the same wages. They are apposed by the moderate, who believe that some salaries will have to be trimmed to pay for the new jobs which are supposed to flow from the measures.

Playing referee in this battle, is M Pierre Mauroy, the Prime Minister, has chosen to do at a round table meeting today, is about as thankless a task as trying to umpire a McEnroe-Connors tennis tie. But M Maurov really has very choice. The Government needs to make the moderate line stick on this issue because it is one of the main pivotal points in its

economic strategy.

The strategy was designed to cut unemployment, now standing at around 2m, without adding unduly to industry's costs. form, proposed staggered in-By offering shorter working creases totalling 10.5 per cent, hours — through the 39-hour week and an extra, fifth week of bolidays-the Government aims to create room for new jobs. In due course, the 39 bours is to be trimmed to 35, accompanied by steady, and probably more mportant, reduction in the legal maximum hours. By limiting overtime, the maximum week has already come down from 48 hours to 46.

Fewer bours worked means higher hourly costs, while more workers mean additional wages and heavier social security payments. There is only one simple, but painful, way round that conundrum in a period of low growth—to share out wages as well as work.

In the government decree introducing the 39-hour week February, it was clearly stated that only workers on the minimum wage had an automatic right to retain their cur- echoed in the latest OECD reot salaries in full. M Mauroy's formula, however that if the new regulations lead

neatly expressed, is winning nn tn a wage cost price spiral, they plaudits from its intended will have the opposite effect to

First test for pay formula in civil service talks

THE FRENCH Government including a 0.3 per cent rise faces tough talks in the next already granted in January. two weeks with unions representing the country's 4m civil servants over this year's pay proposals, writes David White. The negotiations are the first test of a wage formula proposed by M Jacques Delors, the Finance Minister, as a key part of his campaign to bring down

the inflation rate. The formula, based on a target inflation rate with provisions for later adjustments if prices move faster than expected, met unanimous opposition from the civil service unions this week.

M Anicet Le Pors, the Communist Minister for the Civil Service and Administrative Re-

recipients. "The Government

should keep its feet on the ground," said M Andre

ground," said M Andre Bergeron, who is head of the

that which was planned. Among the issues to spring. up in disputes which have fol following:

in March and June, and 2.5 per

cent in September and Decem-

ber-are stepped up automatic-

ally at balf-year and end-year

1 per cent or more above the

projected level.

if the actual inflation rate is

The unions - seven in all -

claimed this would involve a

loss in real earnings. In addi-

tinn, they sought specific offers

to raise the lowest pay brackets and the use of other indices than the official price figures.

Further meetings have been

set for February 16 and 25. The

Communist led CGT union has called for an "action week" starting on Tuesday to back up

its claim, with stoppages on the

moderate Force Ouvriere union. The CGT, the Communist-led union, not only wants to maintain salaries, but is also demanding an immediate application of the 38-bour week, plus a 7.5 per cent increase in real wages for low paid workers during the next The Government has so far won over only one substantial ally, the reformist, Socialistorientated CFDT union. Its equivalent of the proverbial

leader, M Edmond Maire, has thrown his weight behind the project, while attacking management for failing to use the ing week? Arguments over such meesures in create jobs. M Maire's attitude is clearly report on France, which warns .

following Tuesday.

• To what degree should established perks be trimmed to accommodate the reduced work ing hours? For example, many workers already have five week holidays and several privileged groups have six - some; inciuding fournalists, even have eight. Should these people get an additional week as well? • Should rest time - the

one-hour reduction in the workand at frontier posts How far should workers 1985.

companies appear to be switching to the new system, but actually working exactly as before, with the extra soin hint now paid as overtime running at between 25 per cent and 50 per cent more than the standard

So far, it is virtually impossible to tell to what degree the project is succeeding. For example, there have been no significant amountements of new jobs. But these can only be expected over a longer period, as the effects of the measures work through It is impact will come from the longer holidays and the reduction in maximum hours, which could : theoretically produce between 80,000 and 150,000 jobs on the basis of current produc-Equally, on the wages front

a great deal of negotiating remains to be done. In some sectors, global collective agree ments have left it to the individual companies to decide what to do about wages. In many others, current salaries are being maintained, giving an effective bourly rate increase of 2.5 per cent, although no one knows for how long There is a feeling that when

the next rise comes up for dis-cussion these "increases" could be deducted from the prospec-tive rise. Since most salaries move on a three to six monthly. basis, discreetly aligned on the prices index (an officially alegal practice) these confrostations could come up through out the year.

But for M Mauroy, the me

portant issue at this stage is to get both sides of the indus-British tea break — or travel trial equation in agree to allowances be cut to balance the enough concessions to push his employers are too tough, the proposals lie belief the biggest ambitious working hours proof the current disputes, in gramme could be nipped in the
which the Custom Officers bud, if the unions are too
union has been running highly greedy, there will be no chance
disruptive go-slows in airports of getting to the Government's 35-hour working week target by

Government eases tax burden for textiles

W.German Building Industry

BY OUR PARIS STAFF

decided to pump aid into the country's ailing textile industry by relieving companies of some of their social security charges in return for investment or emplayment measures.

The moves, regarded as a test case for the policy of "recnn-quering" the domestic market, have been under discussion since last summer, when the Socialist Government came into office with the promise of acting in the textile sector as a matter

Compaoies hit hardest by the

slump in new orders are those involved in road building. By November last year, order

books in this sector had been

virtually balved in two years.

Compared with November 1979, orders in hand for home

building bad alsn dropped by

New orders have been falling

aince the beginning of 1980.

As companies began to come in

the end of old contracts without

sufficient new work to replace

been lost in the industry, while imparts rose to well over 50

One of the main aims of the government programme is to halt this deterioration in the interests of saving the 300,000 jobs that remain in the industry, while halting the rising trade deficit which reached about FFr 3.6bn (£320m) last year.

There will be three main panies, which invest and simply electents in the aid programme, panies, which invest and simply employment, will There will be three main of urgency. Over the past 10 which originally ran into some

THE FRENCH Government has years, some 200,000 jobs have opposition from the Treasury because of the further deficit it will involve in the already heavily overburdened social security budget.

> For companies which promise both tn invest and increase employment in the industry, a reduction of 12 points will be made in their charges, bringing them down from 42 per cent of salary to 30 per cent.

> A second category of commaintain employment,

third category, which modernise without specific employment guarantees, will qualify for an point cut.

The total cost of the scheme bas been estimated at around FFr 2bn (£180m), but this will clearly depend on the keepness of the response from the hardpressed industry. The contracts with the companies will be drawn up initially for one year, but may be extended for French export effort, Page 4

Public spending squeeze throttles West Germany's hard hit builders BY KEVIN DONE IN FRANKFURT

and 1967.

25 per cent

THE WEST GERMAN construction industry is reeling under its worst recession since the war. Shrinking order books, lengthening dole queues and a rising wave of bankruptcies are and adding a heavy extra burden to the already flagging West German economy.

Building companies' urgent pleas to Bonn to even out wild fluctuations in the pattern of public sector ordering have largely fallen on deaf ears. As sop in the industry, the Federal Government is trying to push through changes in Rent Act legislation—against apposition from within the ranks of Chancellor Helmut Schmidt's nwn Social Democratic Party (SPD)-which would allow private sector rents to rise more quickly.

The Government hopes by this means to breathe at least a little life into a virtually moribund building sector. Bonn is still fighting shy, however, of loosening the state's nwn purse strings to pump more funds into building investment, even though construction has been harder hit than any other sector by the squeeze on public expenditure.

bankruptcy in 1981, the worst months; a fall of a third over been among the first to suffer. deepest recess

Kohl launches rival jobs scheme crat Union, said his party

WEST GERMANY'S Christian Democrat apposition yesterday moved to exploit the Government's difficulties over its DM 12.5bn (£2.8bn) job-creatinn programme by tabling a rival seven-point "offensive" to tackle unemployment, writes James

With opposition eyes firmly fixed an the first of four regional elections on March 21, Herr Helmut Kohl, chairman of the Christian Demo-

period for company failures the the past two years.

industry bas ever suffered. All the signs are that the position Herion, head of the West Gercan nnly warsen this year. The building slump, which hegan in 1980 with a fall in orders of 7.7 per cent in real terms, has deepened over the last year with a further fall of 18 per cent-and the rate of far about 25 per cent of all decline is accelerating. In building March last year, the stick of (£15.2bn) of DM 258bn in 1981 work in band was 8.6 per cent in real terms less than a year 50-60 per cent of orders booked

could not stand by while the number of unemployed was approaching 2m. He said that the opposition

was willing to co-operate on some elements of the government programme. But be described the planned one percentage increase in value added tax-designed to finance part of the coalition programme—as "pnison" for the current wage round and inflation. The opposition bas

According to Dr Günther

man Building Industry Federa-

tion, "the crucial factor behind

this crisis is the drastic fall in

orders from the central and

-in West Germany and for

The public sector accounts

work-DM

local authorities."

said it will use its majority in the Bundesrat, the Upper House, to block the VAT in-

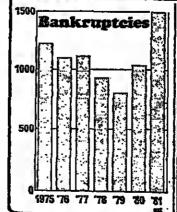
From this position of relative strength, the opposition is now proposing a long-term solntinn based on measures to cut taxes, to stimulate investment and encourage bouse-building to provide assistance for small and medium sized companies and to reform neemployment

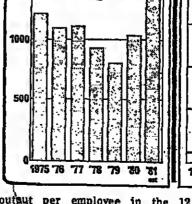
In search of further savings, local authorities have chopped their planned building invest-DM 35bn. The federal and state governments have reduced their building budgets for 1982 by a further DM 5bn-DM 6bn. Only 2.5 per cent of the federal

them, it was inevitable that production too would go into decline. The output of the West German building industry-the most important single sector in terms of its contribution to the domestic productdropped by around 4 per cent in 1981. Building companies see no way of avoiding a further ments for 1982 by around 13 drop of around 6 per cent this per cent from DM 40bn tn year. The implications for employment are severe. Around

building investment this year end of 1982. compared with 3,2 per cent in expenditure.

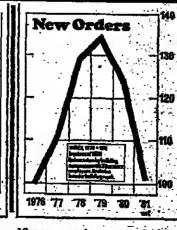
By last month, 228,000 building workers were without a job in the Federal Republic—compared with 117,000 a year earlier. Mnre than 1,500 building companies were forced into mg companies by the bigger companies. As Building companies by the bigger companies. As Building companies by the bigger companies. As Building sector order books more i bleak by companies in rationalisation and public sector building companies were forced books more i bleak by companies. As Building sector order books more i bleak by companies in rationalisation and public sector building companies like Philipp in the companies were follows in rationalisation and public sector building orders, building companies were forced into many force in rationalisation and public sector building orders, building companies were forced into more interest to force the were as ago and new the level of two years ago and new the level of two years ago, and new the level of two years ago, and new the level of two y





output per employee in the building sector has very nearly doubled since 1960. This surge in productivity has been achieved partly through 100,000 jobs had been lost by 1960, the industry was using the end of last year and the nne tonne of building machinery industry expects a further per employee. By 1980 investbudget is being devoted in 100,000 jobs in disappear by the ment in new equipment and reductions in the workforce had 1973. The outlook for employment brought this figure to 43 tonnes in the industry is made still per worker.

andicate. The January to November last year, of falling future prefitability;



12 per cent fewer new building licences were granted Building permissions for detached housest dropped by 25 per cent to been achieved party through building licences were granted the increasing use of pre-building licences were granted fabricated building materials, for flats. In 1980, 388,000 homes were completed in the particle—20 per cent increasing mechanisation. In Federal Republic—20 per cent. 1960, the industry was using less than the period between nne tonne of building machinery 1969 and 1971 and 45 per cent. less than the record high of 714,000 homes completed in

giants of the West er worker.

On any of the severe fall in companies like Philipp Hel

Overseas construction is still booming and West German building groups booked new orders last year totalling around DM 11.5bn, a figure surpassed only once before in 1976 with However, high foreign order

books some of the leading companies are now dependent for more than 60 per cent of their construction activity on foreign contracts bring little relief to the depression in the nome market. They offer work to the engineering offices, but no employment on West German building sites. - Four years age there were

around 57,800 building companles in the Federal Republic 45.500 had less than 20 employees 7.751 had between 20 and 50 employees and 2,800 had between 50 and 100. Only the 44 companies with workforces of more than 1,000 have significant operations outside West Germany. For the rest of the industry—the companies which depend almost entirely on domestic contracts—there appears for the moment to be no way out of the depression. According to Dr. Herion, the dancies can only gather greater force this year.

LIVA URN MATE SEEKS 101/1

PRABLIAL TIMES, published daily except Senders and holidays. U.S. sebateletino, rates \$1800, per several law part of law second Class, posterior part of law second control part of law

PLO braced for possible attack by Israelis

BY OUR BERUT CORRESPONDENT

THE Palestinian Liberation

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THE Palestinian Liberation Organisation is bracing itself for possible Israeli military intervention against guerrilla targets in the south of Lebanon in breach of the cease-fire accord reached last July.

Tension cose in Beirut yesterday as Mr Yassir Arafat, chairman of the PIO, warned of Israeli attacks on selected targets. At the same time, he called on Arab states implicitly Jordan and Syria—to give the po-shead for guerrilla operations across their borders. Syria's official Press yesterday accused Israel of preparing for an attack into south Lebanon with the approval of the U.S.

the U.S.

Al Baath, official organ of the ruling party, said in an editorial: "All the reports, signs and threats being issued by Israel's leaders at present against Syria are preparing the way for a widespread Israeli aggression. against south Lebanon with the full agreement of the U.S. Administration.

Mr Arafat has also sent a message to Soviet leaders complaining about what he described as "daily provocations" by the Israelis against the Palestinians and their left-

wing Lebanese allies.

Israel is reported to have assured the U.S. and Uoited Nations that it did not intend to start hostilities. But this is sador in Tel Aviv. heing dismissed in Beirut as a The U.S. Admir diplomatic move to divert planning to resume the misattention from a planned sion of Mr Philip Habib, a

military initiative: senior diplomat, who last sum-Fears about an Israeli strike mer mediated the ceasefire were aroused after a guerrilla across the Israeli-Lebanese incursion which Mr Ariel border and defused the crisis Sharon, Israeli Minister of caused by the placement of

He alleged that some 16 attempts had been made to infiltrate from Jordan since last summer's truce, 30 attacks bad heen made on the southern buffer zone controlled by the Israeli-sponsored militias nominally commanded by Major Israeli-sponsored Saad Haddad, and 21 attacks had been made oo Jewisb

targets abroad. On Januar On January 29, three guerrillas were captured by the Israelis in the Jordan Valley and three others escaped after planting mines in the area. Retaliation is anticipated against the Palestinian presence in south Lebanon because of the alleged build-up of its armed strength which, the Israelis elaim, has been

directly assisted by the Soviet Uoion. Our Foreign Staff writes: Israel is believed to have been poised to launch an attack against the Palestinians in southern Lebanon last week. The operation was apparently called off because of heavy

rains and poor visibility. Subsequently there have been intensive diplomatic exchanges between the U.S. and Israel. Last week, Mr. Menahem Begin, Israeli Prime Minister, is reported to have dispatched an envoy to Washington and on Monday had talks with Mr Samuel Lewis, U.S. Ambas-

The U.S. Administration is Defence, said had been made Syrian missiles io the Bekaa from Jordanian territory. Valley of the Lebanon.

Polisario Front rejects OAU plan for peace

BY FRANCIS GHILES

THE POLISARIO Front, which Moi, of Kenya, who chairs the is fighting for the independence committee of seven Africao of the Western Sahara, yester heads of state set up two years day rejected a peace plan put ago to find a peace formula in forward by the Organisation of the Western Sahara, overruled African Unity (OAU) to end its six-year war with Morocco over the future of the ex-Spanish

Foreign Ministers of the OAU had broken with previous prac-tice last Sunday when they recommended that the warring parties, Morocco and Polisario, negotiate on the peace pro-

The Assistant Secretary General of the QAUTMS Peter Onu had declared that "the time had come to name the two parties concerned." Doing so would amount to official recognition of

Polisario by the OAU.

The Moroccass have always strongly rejected such an idea. claiming that Polisario are simply mercenaries of the Algerians and that any negoti-ations would have to be between

forocco and Algeria.
Their position was upheld however, when President Arap

the decision of the Foreign Ministers.

The committee had decided "not to name the warring parties although we know who the parties are," he declared.

These contradictory decisions reflect a more fundamental difficulty. While King Hassan idea of consulting the Saharans, he bas made it clear he expects any referendum to confirm Moroccan rule.

Secondly, neither the OAU nor the warring parties have said who is to be consulted: those people living in the Western Sahara, which include many Moroccans who have moved there since 1975, or the 100,000-odd Saharan refugees in South West Algeria, or both. A clear decision on this latter

point would make all the

Arrested Zimbabwe MP appeals

Mr Wally Stuttaford, the white Zimbabwean MP arrested in December for allegedly plotting against the Government, has appealed against his indefinite detention order, our Foreign staff

Under the Law and Order (Maintenance) Act introduced by the former white minority Government, be has the right to have his ease reviewed by a tribunal. But Mr Richard Hove, the Minister of Home Affairs who signed the detention order, is not legally bound to accept the tribunal's recommendations.

S. Africa growth

Sonth African real Gross Domestic Product will grow about 1.5 per cent this year, compared with about 4.5 per cent last year, assuming a normal year for the agriculinral sector, the South ance Company (Sanlam) said in an economic survey yeslerday, Reuter reports from Johannesburg.

Chan Si moves up Kampnehea's Hanol-backed Government has named Deputy Prime Minister Chan Si as Prime Minister, replacing the ousted former strongman, Pen Sovan, Reuter reports from Bangkok.

Chan SI was unanimously elected Chalrman of the Council of Ministers by the National Assembly, the Vletnam Newa Agency said. He had been acting Prime Minister since shortly after Pen Sovan was removed from power for "health reasons" in December. Pen Sovan is widely believed to be in Hanol and diplomats say he is under house arrest.

Philippines fighting

Philippine Government troops yesterday reported heavy fighting against Communist guerrillas in the mountains east of Manila, where President Marios' soo-in-law, Tommy Manotoc, was rescued from kidnappers oo Monday, Renter reports from Manila. Military headquarters said extra troops had been sent in, and the guerrillas, were believed to have suffered heavy casualties.

Bid to kill' Minister Afghan rebel assassination squads have killed many members of the ruling People's Democratic Party in recent months and there are unconfirmed reports of an attempt on the life of a minister, diplomats said in New Delhi yesterday, Reuter

reports from New Delhi. Since an unsuccessful attempt to kill the Afghan Khan was reported, security in the area of Kabul where he lives been tightened,

Zambia copper loan

Zamhia will receive a loan of £29m from the European Ecocomic Community to help its mining industry increase its falling copper production, under an agreement signed yesterday, Reuter reports from Lusaka.

David Lennon, recently in the Gaza Strip, meets families in fear of separation

Sinai withdrawal threatens frontier tragedy

the peace between Egypt and Israel will last. The people of Rafah, a small, dusty town of tacky houses and scruffy shops, which straddles the former international border between Egyptian Slnai and the Israelicontrolled Gaza Strip, know they will be the first to suffer if the

peace breaks down. In 10} weeks from now, the border is due to be re-established. It will run across Rafah's main road and many homes may have to be demolished to create a security strip

along the new frontier.

"I don't care if they offer
me a new house made of sweets and candy sticks, I don't want to move," an irate Rafah resident said as he stood on the once and future border line oo the main street.
"His home and shop lie

Ismelis want to clear," explains Mr Kamal Ma'adi, a town councillor and local insurance The house of another resident, the head of the El Shai'er

within the 40-metre stretch the

family, one of the largest io Rafah, actually straddles the horder. Standing oo the roof, he points south and says: "My

IN THE volatile Middle East, soo," and then points north, many people are woodering if the peace between Egypt and Israel will last. The people of Rafah, a small, dusty town of about 100 homes in Rafah and the horder will divide father the border will divide father from son, mother from daughter.

The international horder be-tween Egypt and Israel, which is to be re-established when Israel withdraws from Sioai on April 26, was first drawn in 1906 hy the two great powers in the Middle East at the time, Britain and Turkey. Then, all of Rafah lay to the north of the border.

As rulers came and went, the town grew on both sides of the border, which ceased to exist after Israel captured the area in 1967. Homes, shops, small factories and even mosques bave been huilt alongside and actually on the old border. Now they must be divided up.

This week, Egyptian and Israeli army officers argued about just where the border should ruo, but could not agree. They will meet again io three weeks to continue their debate. But for the 90,000 inhabitants of Rafah, more than half of them Palestinian refugees who lost their homes io 1948, the



orries about the future If there are no border adjustments, then Israel intends to cut a 40-metre swathe through the the border. This would mean that more than 130 houses and gardens will have to be demolished along the border, and 516 Palestinian refugee families will have to be moved from their camp oo Egyptian side to the Israeli-controlled area.

No one yet knows how hroad a border strip Egypt intends to delay adds to their growing clear on its side, but It could

and shops will he knocked down as a gap is created to prevent illegal crossings and smuggling across the new border.
In the case of Mr Ma'adl, it will divide wife from wife, hecause he has two, one on either side of the town. The best solution for the

town, according to Mr Ma'adi, would be to have only a nominal border running through it, with the security border being located outside it to the south in the case of Egypt and to the north on the Israeli aide. However, it is unlikely that

this, or another proposal that the border be re-drawn to leave the entirety of the town on one side or the other of the border will be accepted. The Egyptians do not want to take all of Rafah, lest they are accused of stealing Palestinian land, but at the same time Cairo does not want to give up any of the territory which rightfully belongs to it. Three distinct groups make

Egyptians want to return to Egyptian rule, but also want arrangements to allow them to visit their families on the other

The Palestinians are divided into two groups; the original divided families.

refugees who moved there after 1948. The Palestinian residents want access to their properties and farms on the other side of the border. The refugees want to live on the Israeli-controlled Palestinian side of the border.

This means that 561 Palestinian families, about 4,000 people, who were re-housed in the early 1970s in a new camp, Camp Canada, named after the Canadian UN contingent which used to be located there, will have to move back across the porder.

of any attempt by Israel to pre-pare new housing for the resi-deots of Camo anada, Today, It is a miserable warren of over crowded dwellings of people who still dream of returning of Palestine which is now Israel.

Provided the peace treaty does oot break down, Rafah will be divided on April 26. Once the border is re-established, the up the population of Rafah. The people of the one town on its Egyptians want to return to route will continue to live in doubt, because they will be the first to feel the effects of any tensions between Israel and Egypt. Any closing of the horder could mean tragedy for the

Aggett death protests grow

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S employers' Dr Aggett's union, the Food Assocom, responded to Dr organisations have joined trade and Canning Workers Union, Aggett's death last Friday in tests over the death in detentioo last week of Dr Neil

A half-hour work stoppage will be beld this morning throughout the republic, linked with protest meetiogs in the page cities and townships. The stop- Both the FCI and its counter- ficement for interrogation for page was originally proposed by part in the commercial field, two months.

by all the radical trade unions.

The major employers' Aggett, a young union organisation, the Federated the system of detention without organiser.

Chamber of Industries (FCI), trial.

unions to the nationwide pro- and the idea has been taken up an unprecedented way when both presidents issued statemeots expressing concern about

> bas responded to the public Dr Aggett was found dead in protest by advising its members in effect to tolerate the stophad been held in solitary con-

China issues oil rules

China will invite hids from foreign companies as soon as it sets up the Chioa National Off. years. shore Oil Corporation, which will be in charge of offsbore exploration, the official Xinhua News Ageocy reported.

It did not say wheo the cortaxes for porntion would be set up, but last year. Chinese officials have said bids AP

PEKING—China yesterday will be invited early this year. issued its regulations for Some foreign oil specialists foreign companies to join in the have predicted that developsearch for the natioo's offshore ment of China's offshore oil fields will allow this nation to double its current production of 100m tons a year in about 20

> China took steps to clear the way for U.S. oil companies to join in Chinese oil development by adopting a law on income taxes for foreign enterprises

THE ALTERNATIVE FOR ISH IN BIG PONDS:

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That's why, when customers come to us for finance, they're always sure of a quick decision. And the Bank's response will always be constructive, too. Our managers know that people running smaller businesses don't have big accounts departments backing them up. They know that putting a case together for a loan isn't easy. So they're always ready to offer advice and to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't. And that, most people will agree, is a very different approach to business borrowing. People say all banks are alike-until they've been

to Williams & Glyn's.

WILLIAMS & GLYN'S XX The Alternative Bank.

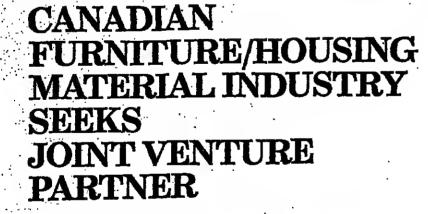
'Here's one good tip if you're putting up a case for a loan,'

'Only too often a sound case for a loan is delayed or loses out altogether purely because it has been inadequately prepared. Always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason - why you need the money. A for the Amount - make sure it's a realistic assessment. D for Duration-don't commit yourself to a repayment schedule you can't meet. A for Assets — what you can offer as security. And R for Repayment—you must be

> 'RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service.

quite sure it won't put too much strain on your

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Reagan admits budget deficit is 'too high'

BY ANATOLE KALETSKY IN WASHINGTON

yesterday, in his Annual Economic Report to Congress, that opponents to "put up or shut up" the budget deficits which he has proposed are "undesirably from congressional leaders who high." His Council of Economic are already making various pro-Advisers, in its detailed analysis posals to rewrite the budget. of the economy attached to the report, conceded that the Government's heavy borrowing would keep interest rates high and ration weak and marginal borrowers out of credit markets.

deficits must be reduced in periods of rapid economic growth such as that expected in 1983 and beyond, and that high deficits made the task of the Federal Reserve more difficult.

Despite these caveats, bowever, the council produced an optimistic forecast predicting real growth of 5 per cent or more from the second half of this year onwards. The council saw housing, cars and consumer goods as the main growth sectors in 1982 and expected businesa investment to increase strongly in 1983. That would sustain the recovery through the

The council's view contrasts with those of many private economists who bave bean pointing out that the high real interest rates which are likely to continue for the next few years, even on the Administration's own assumptions, could deter industrial investment and prevent the strong pick-up in bousing and vehicle demand that usually occurs in the first stages of recovery from reces-

Concern about the effect of large budget deficits on the economy seems to be growing to relax monetary policy to daily both in the floancial mar- accelerate economic recovery kets and among Washington's this year.

President Reagan admitted political leaders. The President's latet challenge to his has provoked a strong response

on all spending programmes, in-cluding defence and social The council also asserted that with cancellation of the 10 per cent personal tax cut due in July 1983, to reduce the 1983 budget deficit to \$40bn.

> tainly too Draconian to be carried by Congress and was im-mediately rejected by the White House, Senator Howard Baker, the Republican Senate majority leader, has described it as "intriguing." Other Republicans have expressed support for similar measures. Southern Democrats, including Senator Hollings, on whom President Reagan relied for support in his budget battles last year, bave made clear that they will

Mr Tip O'Neill, the Demo-cratic Speaker of the House, yesterday said that his party would produce a coherent alternative budget and said the President had failed to deliver any of the economic inprovements he had

The mainstream Democrats' budget plan will probably involve cancellation or postponement of the 1983 tax cut, possibly combined with advancement of the 1982 tax cut and "a deal" with the Federal Reserve

hour on Tuesday night, about 24 hours after the nation's four major left-wing guerrilla groups announced they had loined the military Government of General Fernando Romeo Lucas

power supplies in Antigua AP

A Right-wing Democrat from

Although this proposal is cer-

not back the budget this time.

Guatemala City blackout

South Carolina, Senator Ernest Hollings, has proposed a freeze security pensions, combined

GUATEMALA CITY-A Guatemala, 27 miles west of series of terrorist bombs blacked the capital, and at Amatician, out Guatemaia City for over an about 15 miles to the south. On Monday night, bands of guerrillas briefly occupied three radio stations in Guatemala City to broadcast announceforces in their battle to topple ments of their decision to unify the nation's guerrilla forces. Eneral Fernando Romeo Lucas

Hundreds of people have
already been killed in the
Bombs also disrupted electric guerrillas' four-year struggle

Worst year for U.S. airlines

By Ian Hargreaves in New York

U.S. AIRLINES had the worst financial year in their bistory in 1981, the Air Transport Association of America reports.

The association estimated that together, the majer U.S. carriers lost \$300m (£161m) last year, with losses of \$350m to \$400m in the final quarter, swamping profits from the first half of the year. The association says it

expects the rate of losses in the fourth quarter to con-tinue in the first quarter of this year and that between July 1981 and July 1982, the industry will lose \$1bn.

The figures reflect the second successive annual drop in passenger traffic, which meant that in spite of service reductions, U.S. airlines filled only 58.3 per cent of their seats last year, down from 59 per cent in 1980.

This, and the growing impact of deregulation, con-tributed to heavy price-cutting on many routes and worsened the airlines' returns.

Another major factor was the disruption caused by the air traffic control strike last August, which the association estimates cost the industry \$150m. Higher interest charges also weighed heavy. It is obvious that the airlines are in a depression deeper than they have ever known and that a further shake-oot in capacity and operators is likely.
In 1978, the industry's last

good year. airlines recorded profits of \$1.4bn. In 1980, the industry lost \$225m.

Chemical arms decision backed

West Germany yesterday defended President Reagan's decision, announced on Monday, to produce new chemical weapons as an understandable response to continued Soviet efforts in this field, Reuter reports from

A West German Gevernment spokesman said Bonn regretted that Moscow had not followed Washington's earlier lead in stopping production of such weapons. "The Soviet Union has considerably increased its own arsenal of such weapons and Warsaw Pact states have armed and trained their forces for chemical warfare."

\$1.25bn bid for Gulf of Mexico concessions

BY RAY DAFTER, ENERGY EDITOR, IN HOUSTON

sions in the Gulf of Mexico. Promising emploration acreage Exxon, Shell Oil, Conoco, and in the Beautort Sea off Alaska. Getty Oil were the most active bradders among 111 companies taking part in the auction this

Conoco led a group which bid \$55.1m fo ra licence off tium submitted the second highest winning offer—\$53.5m for a concession off Texas.

The lease sale marks the start . . could provide the industry with . times for new driking permits slightly up to the turn of the

obtain new exploration conces- including one for particularly

The draft schedule has been drawn up by the Reagan Administration to stimulate exploration, particularly offshore and in Alaska. The sale of leases should raise tens of billions of Alabama close to a Mobil gas dollars for the government. discovery. A Shell Oil consor- Probably more important, they should help the U.S. lessen its dependence on imported oil

over the next 20 years.

According to Shell Oil, U.S. of a five-year programme which oil production which was running at about 8.6m barrels a an opportunity to bid over 40 day last year could increase

But there are signs that the

drilling of the past few years the number of wells drilled may be slowing down. Hughes Tool company reports that at centrated on the most promising the end of last year 4,517 ex- but most technologically chalploration rigs were in operation lenging, and thus costliest. U.S. Alaska could also yield -37.5 per cent more than in prospects. December 1980.

and inflation have caused them mitted offers for only 59 per vield 83hm harvels of oil and twin forces of falling oil prices to review drilling programmes. Mr Charles Blackburn, execu- auction A truer test of industry of gas. tive vice-president for exploration and production with Shell Oil, said there had been some recent "flattening of drilling one of the prime targets for

Although exploration invest-

might fall as the company con-

cent of the 234 tracts in the 594 million million cubic feet confidence should come with the . These figures, compare with

OIL COMPANIES have bid throughout the U.S. Six more century, in contrast to the fall activity." Spare capacity had, new off and get finds. about \$1.25bn (£672m) to auctions are due later this year, ing output of the late 1970s. Shell Oil, which has declared returned to the rig market. Shell Oil, which has declared about \$1.25bn (£672m) to auctions are due later this year, ing output of the late 1970s. Although exploration invest its determination of winning a rapid increase in exploration ment would continue to rise, large part of northerly drilling opportunities believes that Alaska contains almost 60 per cent of the recoverable oil remaining to be discovered in the about a third of the nation's December 1980.

The industry also saw signs future natural gas. According Oil companies say that the of the slowdown in this week's to the U.S. Geological Service, win forces of falling oil prices lease sale. Companies sub future U.S. discoveries could

> Beaufort Sea auction. The in present U.S. proved reserves of dustry regards Alaska as being 29.8bm barrels of oil and 198 mation million while feet of gas.

Interior Secretary is accused of contempt

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

tary of the Interior, for contempt of Congress in refusing to supply information requested during an investigation

Canada's oil and gas policies.
The Energy and Commerce
Oversight Sub-committee passed a resolution accusing him of Canadian case are eight ques-"contumacious failure" to tions that Mr Watt refused to comply with a subpoena and answer questions during a hearing last year.

by the House, Mr Watt could court or even trial by the protected by law.

A HOUSE of Representatives House, Such cases rarely go as sub-committee has voted to cite far as trial, but Mr Watt is

> tee charged the Interior Department with a "pattern of obstruc-tionism" in response to requests for information. At issue in the tions that Mr Watt refused to

dispoted documents could not If the resolution is approved be handed over because they by the full committee and then contained sensitive discussions of foreign policy affairs or were face prosecution in a federal Government working papers



Mr James Watt: unpopular figure with committees

Nasa considers offer for private space shuttle

BY OUR U.S. EDITOR IN WASHINGTON

and

Mr James Beggs, Nasa Administrator, told a Congressional sub-committee yesterday that the proposal, from the Space Transportation Company of Princeton, New Jersey, would be given serious consideration. Nasa now has one space hnttle, the Columbia, with shnttle, three more under construction

THE National Aeronautics and Space Administration (Nass) is seriously considering the offer by a private company in New Jersey to buy a space shuttle, at an estimated cost of \$1bn, and to charge fees for lannching foreign and commercial

charge the going rate for abuncie launches and reimburse abuttle latinches and reimburse Nasa for his operating costs. The company said it could recover its investment folely from commercial and foreign users, which it expected to account for up to 25 per sent of shuttle activity is coming years, and for which it wanted to be sole assent.

Argentine opposition attacks Government oil plan

BY JIMMY BURNS IN BUENOS AIRES

MENT'S plans to open up the carbons monopoly, Vacimientos oil industry to greater foreign Petroliferos Fiscales (VPF). investment have come under The changes being considered renewed attack from the major by the Government include opposition parties and from basing the mining code on the nationalist elements within the U.S. model, under which foreign military establishment.

president of Argentina's major political grouping the Peronist dent of the Peronists in the Party, said that he was "profoundly worried" by indications Peron, said that the Argentine that the Government was con- sub-soil "belonged to the nation" sidering a liberalisation of and that any change in the Argentina's mining code.

mining code should only be con-

rights in the state and limits elected congress. foreign oil companies to Similar statements were made exploiting the country's oil relast weekend by the Christian sources only under risk contract Democrat Party, and by the

THE ARGENTINE GOVERN- with the state-owned bydrocompanies may own the oil Sr Deolindo Bittel, the vice fields they exploit. Sr Bittel, who is acting presi-

Argentina's mining code. mining code should only be con-The code vests all sub-soil sidered by a democratically

Social Democrat Party—a re-cently created gronping led by the retired Admiral Emilio Massera, a former member of the military junta. The Social Democrats said that changes in the mining code would "undermine the security of the state

and national sovereignty."

Recently, Sr Roberto Alemann, the Economy Minister, said that be thought it "pos-sible" that all future exploration would be put in foreign bands. He has asked a special commission to draw up within the next two months a plan favouring a more rapid and efficient exploration of Argentina's considerable reserves.

about 500,000 barrels per day and proven reserves are esti-mated at 2.450 barrels per day. YPF is responsible for more than 64 per cent of the total production. Foreign oil companies, including Esso and Shell, operating with risk contracts, are drilling some 30 wells in the South Atlantic.

ever, remains highly controversial at a time when politicans are increasingly defying an official ban on their activity and criticising the milotary regime.

The Government plan, how-

Last month, Multipartidaria the opposition alliance of the five major parties including the Total oil production is put at Peronists and the Radicals.

Congress all denationalisation decisions taken by the malatary regime if and when one of them was democrtically elected.

The prospect of losing any benefits from an amended mining code without compensation is thought to be of considerable concern to oil companies either airsady oper-ating in Argentina or else considering doing so in the short to medium term inture.

Most foreign oil companies are seeking certain concessions from the Government, but none which would necessitate major amendments to the present legislation.

WORLD TRADE NEWS

iran pays Bandar Khomeini loan interest on time

BY RICHARD C. HANSON IN TOKYO

IFAN, to the relief of its Japanees partners, yesterday paid Iran to make the first Y4.9bn on schedule Y12.4bn (£28m) in instalment due later this month interest and principal due on on a Y125bn loans extended the loans extended by Japan directly by the ICDC. Mitsui for the troubled Bandar bas asked the banks for a one-Klomcini petrochemical pro- year postponement of payments

Last month Iran's National cess. The Eximbank, has blocked Company such a move. Petrcchemical sounded out the Japanese partner in the joint venture, the Iran Chemical Development Corporation (ICDC) on the pos- next week to decide what to do sibility of deferring repayment next about the 85 per cent on the principal.

According to Mitsui and Co. the biggest sharebolder in ICDC, payment of Y3.6bn was received on the deferred payment on the suppliers credit

Mitsui had arranged.
Payment on interest and principal of YI.5bn (Y960m principal) was made on a govern-ment loan extended by the Export-Import Bank amounting to Y28.8bn. Payment of Y7.3bn (Y5bn principal) was also reon a direct loan from

of a "deadly duel for economic

advantage" between Japan and

"No man is rich if he makes

his neighbour poor. No country

is strong if it makes its friends weak." Mr Philip Caldwell told

the U.S. Chamber of Commerce

Mr Caldwell said Japan's car

exponts represented \$13bn of

its \$18bn trade sumbus with the

U.S. last year. He predicted

covers from its present skump,"

when the U.S. car industry re- gress.

Ford Motor chairman

Ford Motor Company, warning effect that was intended."

TOKYO-The Chairman of the last year "have not had the

Japan's car industry to show "reasonableness" in its exports and increase its foreign invest-

later that Japan's advantage in Abe, Japan's international trade

car trade could reach at least and Industry Minister, and told

\$25bn in a few years.

"It's a mistake to suggest to so-called "reciprocity" legisthat the problem will go away lation now before U.S. Con-

"Voluntary restraints" Japan about new cars or new trucks

set on its shipments to the U.S. or new plants."-Agencies.

talks of 'deadly duel'

shirts in Japan By Anthony Moreton,

Textiles Correspondent

has reached an agreement with Marubeni, one of Japan's largest trading booses, to produce its sbirts there in conjunction with Alps, one of that country's leading manufacturers.

Meanwhile, the presidents of the five main sbareholders in ICDC are scheduled to meet The Japanese buy just under eight shirts a year each, compared with just under five

completed project.
Iran has requested that ICDC send a mission to Tehran to discuss its desire to continue the The Japanese sida, which has already concluded that com-

pletion of the project is un-feasible, will probably accede to the request. The Japanese partners, however, are likely to stick fast to their demand that to a specialist market. Iran shoulder all further costs involving the multi-billion dollar

complex. The plant has been damaged private hanks and the Export-Import Bank which totals Iraq war which brought all work Y60bn. by attacks during the Iran-Iraq war which brought all work to a halt in September 1980.

Japanese cars now have 22 per cent of the U.S. market in-

He said the U.S. and Japanese

Government should "take into account this underachievement"

of the U.S. market when discus-

sing the second- and third-year

export goals for Japan under

Mr Caldwell and other Ford

executives, met Mr Shintaro

His trip to Japan was not intended to "make decisions

the three-year voluntary re-

straint programme.

The next burdle will be for

on the ICDC loan without suc-

Langford to produce

JOHN LANGFORD of London

The deal is a major breakthrough becaose not only are the Jepanese one of the world's major buyers of shirts. but they buy almost none

bought by Britons. The U.S. male is the world's biggest buyer, taking just over eight. Langford has been selling a small number of shirts to Japan for 11 years but at a local price of Y11,000 (about £28) they were appealing only

Mr John Langford, managing director of the London company, said yesterday that "Japan has atways been a very limited market for us, mostly with the top chains. We were too expensive for the mass market, but under this new agreement we shall be in all the main stores.

"One of our problems in the past is that because of the different physical characteristics of Japanese men we have had to produce a different shirt from that wanted by Western men. This has tended to keep the price

Langford will receive a royalty payment from Alps in a five-year deal which begins on July 1. Part of the arrangement is that the London company will supply technical know-how on how to make the shirts look more international.

"The Japanese are very conservative and very neat in their dress," Hr Langford stated. "We aim to produce styles with a more international flavour in colour and design." Under the deal with Alps

which puts them into direct competition with their Japanese competitors. Marubeni also has the first option on any other garments that Langford may diversify into the future.

Jobert demands more from French exporters

FRENCH exporters had a better FFr 7.9bn from FFr 5.6bn in. year in 1931, but it was not 1980. good enough for M Michel Similarly, on the export side, Journ, the diminutive but France's forceful surge into one

dynamic Trade Minister. . Commenting on the slight reduction in the trade deficit, from FFr 62bn to FFr 59bn (£5.4bn). he warned that 1982 would bring a big deterioration. France would have to be "extremely attentive." he said, FFr 106br (£8.5bn) imbalance ceot.

this year. M Jobert's Cassandra-like forecast highlights the steady decay in France's underlying the domestic market, they trade performance in the latter argue, many sectors have behalf of the 1970s. At home, come vulnerable in the last few half of the 1970s. At home, imports; overseas, the exporters so as to cope with international who recently pushed the competition. Importers are country into fourth place in thus taking advantage of the the world league, are now fal-ling behind in the big industrial ducts in France over the last markets where business—and

margins—are safest. 1960s, are now no longer cap-consumer electronics, and West able of satisfying demand. The German engineering equip-deficit in this area rose to ment.

of the leading positions in the

value terms last year from FFr 28bn to FFr 27.3bn. This drop compared with an overall to avoid running up a record French inflation rate of 14 per Socialist economists believe

there are two deep-seated problems behind these trends. In the French economy has be years because they have failed come much more vulnerable to to modernise and reduce costs

eight years or so. Figures for 1980 show that These weaknesses show up graphically in various parts of France's trade in relatively sophisticated goods last year. At home for example, it was hit bard in the household equip- where France has set its sights ment sector, where domestic on rapid growth. The French manufacturers, after their market is bungry for U.S. in-heady performance in the dustrial electronics, Japanese

The Argentine military gov- month ago.

BY TERRY DODSWORTH IN PARIS

Socialists claim, the same product weaknesses are under- FFr 7.6bn of bad debts, mining France's position in the The difficulty is that developed industrial world. world car industry is now Over the last few years, the beginning to stall. After lack-lustre growth in 1980, the motor industry surplus fell in and Japan has increased Over the last few years, the deficit with the EEC-in parsteadily. In some products, such as machine tools or electronics,

it has become chronic.
Up to now, these failings in
the big industrial markets bave been masked by resounding successes in Third-World councountry's reputation for reliable traditional technology and willingness to set up attractive credit packages, bave won

it dividends. But as M Jobert made clear, the Government now wants to balance this position in the Third World with an improvement in its trade with the

except in providing work and activity in France. Apart from profitability, several of these contracts have also begun to look less secure

Carter Government of the have arisen recently between agreement, must be updated

In overseas markets, the surance agency, is reckoned to cover about The difficulty is that both a

stronger attack on the developed world, as well as a better defence of the home market, depends on improving France's competitive position. Yet, in the short term at least, that objective is itself being undermined by the high rate of French inflation: Price rises last year were masked by the 25 per cent in-

crease in the value of the dollar tries. France's aggressive Gov. against the franc, which made ernment-backed selling techniques, combined with the more competitive. This trend helped exporters achieve an increase of 17 per cent in over-seas sales, and slightly trim the trade deficit. But the dollar increase bas also imported inflationary pressures, particularly through oil prices (France's bill was FFr 162bn last year). which are expected to feed through into hig export price increases this year.

At an annual rate of around: 12-13 per cent, inflation in France is running at present at more than double the West German figure, and higher than most of France's European partners. The recent boost in partners. The recent boost in inflationary problems, he fore-the dollar, which rose earlier, cast that France could do little this week to an exchange rate more than hold the line, coming In the past two or three years, this week to an exchange rate. In 1979 and 1980, for example, of over FFr 6 for only the Coface, the French export in-second time, will inject more.

Bolivia has been selling its

requested a 14 per cent in-

offering a 6 per cent increase.

Argentina has countered by

should have been signed a gas at \$3.82 per cu ft, and has



price rises into the system.

M. Jobert said the other day age dollar rate for the year of around FFr 5.70 to FFr 5.30. But with the current volatility of the dollar and the present out with a FBr 80bn deficit

Bolivia and Argentina in gas deal wrangle

BY HIMMY BURNS IN BUENOS AIRES

BOLIVIA, already beset by a Argentina was one of the have subsequently offered finpolitical and economic crisis, first countries to back the aucial and food oid to the gas from Bolivia. But the two
is engaged in a trade wrangle
with one of its neighbours.

Argentina was one of the have subsequently offered fingas from Bolivia. But the two
have failed to agree on newHowever, sharp differences
prices which, according to the

A Bolivian trade mission led U.S., the EEC, and other Latin the two countries over the re-each six months. by Sr Jorge Zamora, the American countries which newal of a gas contract which Energy Minister, arrived in criticised the coup.

Buenos Aires this week to try to break deadlocked negotiations with Argentina over a erament, led then by President ment signed in 1975, Argentina Argentina has gas deal.

The Argentine military govUnder terms of an agreecrease in price.

Argentina has gas deal. to break deadlocked negotia-

S. Africa moves towards barter trading BY BERNARD SIMON IN JOHANNESBURG the Langford range will sell in Japan in the area of maize-for-ammonia barter deal had visited Romania recently, Y5,800 to 7,000 (about £15),

day that it was willing to enter Soviet Union, as a raw material pore, Venezuela and Iran. It exchange into barter transactions, but for fertiliser. The transactions is normally disguised as The Government has said that the matter was "very are normally negotiated originating in Mozambique, approached for an in sensitive." Mr Nel refused to through international trading although that country exports permit for the sunnomia.

SOUTH AFRICA is believed to comment on reports that be houses in view of political none of its production be negotiating a substantial and the chairman of the board hostility between South Africa According to a local

and the Soviet bloc.

Maize is exported in sizeable with Romania.

South Africa already imports
Maize is exported in sizeable quantities of ammonia quantities to countries which manager of the Parastatal from East European countries, claim to boycott South African maize Board, confirmed yestermetably East Germany and the goods, including Jordan Singa-

According to a local newspaper report, Romania cannot afford to pay for maire imports, but is prepared to offer fertiliser raw materials in

The Government has been

UK engineers involved in Peru deal

By Michael Cassell

" if we are lucky."

BINNIE AND PARTNERS, the British consulting engineers, have been appointed to lead an international group of consultants in the design and tender stages of a £250m water transfer scheme in

ton by representatives of the Peruvian Government and the consultants will give Binnie the leadership of a team drawn from the UK and Swifterland The project involves the transfer of water from the

Mantaro River on the eastern

contract signed in Washing-

side of the Andes to the Rimac River, which flows through Lima into the Pacific The scheme will substantially liggresse Peru's electricity output and meet Linna's water needs will the end of the

المكنا من المجل



Everyone wants an airline to leave on the button except the man who's late.

(K engine

He wants it to wait. So most airlines do. Otherwise they lose a friend and a fare. How do we know?

Last year we decided to build our airline round the needs of the businessman.

And as businessmen like to be on time

And as businessmen like to be on time we vowed we would be too.

Thanks to be even air traffic gremling.

Thanks to heaven, air traffic, gremlins and wondrous efforts by our ground crews, we usually are.

According to the latest published data we have moved from number two in the

punctuality league to number one.

Dare we say it, we think we've pipped other airlines with the rest of our service as well.

Our seats, where first class used to be, have more kneeroom. Only two or three inches more but enough to save you hating the man in front of you when he leans back.

Our drinks are free. It doesn't save you much but it does save you the hassle of searching for loose change.

Our meals have a decidedly Scandinavian flavour.

And our orange juice, coffee and rolls

keep coming long after we've collected your

On the ground you'll find separate check-ins and private lounges.

While you wait for your flight you can take coffee, buy a cocktail, flick through the latest magazines or ask us to book tickets

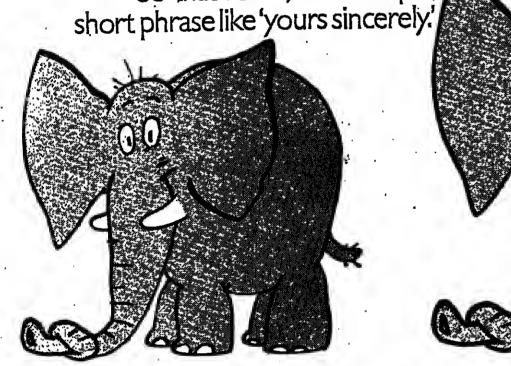
and hotels for you.
All of this comes to you when you fly by our new EuroClass.It costs no more than other airlines' economy class.

Whether you need a typewriter or a word processor depends on how much you want to remember.

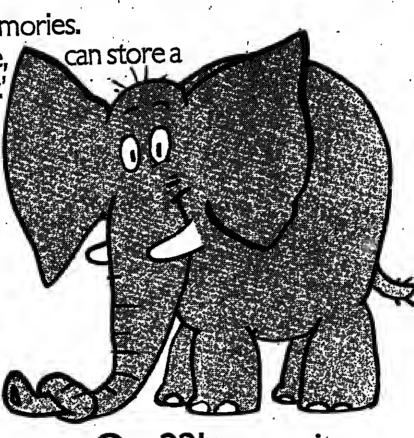
It might help you choose if you stop thinking of typewriters and word processors as different animals. Instead, try seeing them as different sizes of the

same animal.

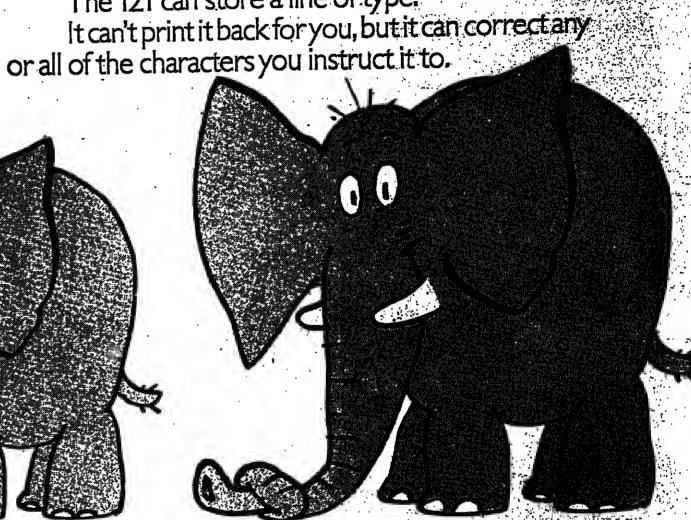
With different sizes of memories. So that some, for example, can store a



Our 121 typewriter can remember 1 line.



Our 221 typewriter can remember 2 lines.



Our 231 typewriter can remember 7 pages.

137

See?

SUP

Proc

470

Part

C e

KÇ

While others can memorise the complete works of Shakespeare.

Let's start with a guided tour of our basic model, the Olivetti 121, and work up.

The smallest memory

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another surprise.

It seems empty.

Instead of levers, swivel joints, and springs there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little stalks.

Whereas the old electric golfballs have about 2500 moving parts, our electronic typewriters have just 100.

This new technology gives you features unknown to the old.

It can centre headings automatically, for instance. But of course, it's the first vestiges of memory that fascinate most people.

It's bigger brother is called the 221.

The 121 can store a line of type.

The growing memory.

It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them.

So if they're not the pure gems you intended you can cut and polish them.

With equal precision it will justify a line to the right hand margin to give a neat edge like a books, not a ragged one like a letter's.

It'll also recall standard phrases on demand: your title, for example.

Your secretary just presses a key and it Il print it perfectly, as many times as she wants.

The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231.

It can remember seven pages. And print half as

fast again as its smaller brother.

After this, you make the big step to our first machine with a memory store outside, our 351.

The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'

However you spell it, it's a great concept. Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them

form the cornerstone of an automated office.

The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay the more you get

For example, you can lease our 121 for as little as

£5 a week. The 221 for £7.50 a week. The 231 for £10 a week. Whereas the 351 with the outside

back at will. The machine will type them for you at over 250 words a minute, with different



cer

ages.

 \sqrt{s} . a

names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS 1010.

Our lumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

It will show you pages of type exactly as they'll

You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

appear.

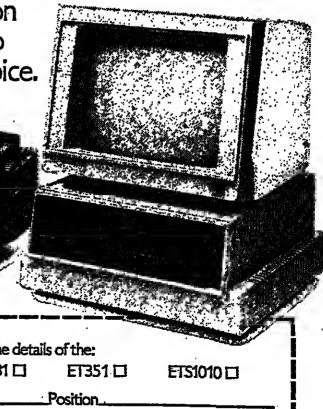
Altogether it can store nearly 200 pages and

While our ETSI0I0 word processor can remember 130 pages.

memory store will set you back around £15 a week. And the ETS 1010 under £30 a week.

Would you like to see one or other of them?

Simply send us the coupon and we'll introduce you to the elephant of your choice.



	Please	e send me detai	s of the:
ET121 🗆	ET221 🗆 .	ET231 🗆	E13!

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Word processing.

Companies back speed record attempt

MORE THAN £210,000 has peen raised for a renewed British attempt on the world land speed record at Bonne-ville, Utah, in August. Only one of the 180 UK companies which bave contributed to the £1m Project Thrust venture has withdrawn.

Last year's attempt was defeated by freak rains after Mr Richard Noble, a GKN executive driving his 34,000 horsepower jet car Thrust 2, had reached speeds of just under 500 mph. The record stands at 622.407 mph.

The Project Thrust team's operations at Bonneville are to be beaded by Mr Ken Norris, co-designer with his brother Lewis of Donald Campbell's Binebird land- and vater-speed record vehicles.

De Lorean report

A CONSULTANT'S report on the viability and structure of the De Lorean car company is complete and will be given to Mr Adam Butler, the Northern Ireland Secretary of State tonight.

Fares case

A HIGH COURT judge yes-terday reserved indigment on a legal challenge to Mersey-side County Council's 6p-inthe-pound supplementary rate to pay for a 10 per cent reduction in bus fares.

Bargains plea

FOOD manufacturers yesterday urged the Government not to restrict the use of hargain offer claims on products. The Office of Fair Trading recently recommended to the Government that the present laws covering bargain offers

should be altered to make

them less confusing and more

Rubik appeal

THE COMPLICATED legal battle to esteblish how copy-right laws should be applied to Rubik's Cube is to go to the Court of Appeal for de-

The defendant in the case. Dallas Print Transfers, of Brixton Read, London, said yesterday that, though it won part of the case against it in the High Court, it intended to appeal against Mr Justice Dillon's judgment.

Life of ease

A FORMER money broker, worth more than £600,000 nine years ago, is now in debt for £177,750 because of his "self indulgence and extravagance," London Bankruptcy Court was told yesterday. Bernard John Roherts, 60.

of Richmond Avenue, West Wimbledon, London, agreed he bad deliberately chosen a life of ease after pulling off a City deal worth £661,120 to him. Mr Roberts, now unem-

ployed. disclosed assets of £11,000. The public examina-tion was adjourned to enable him to prepare an account.

Chubb redundancies

CHUBB Fire Securities is to make 40 workers redundant at its Rhondda factory. South Wales, because of falling orders.

Braniff route

In the Financial Times of February 9 it was inadvertently stated that Braniff no longer flew the North Atlantic. In fact Braniff is still active on the ronte between Gatwick and Dallas/ Fort Worth. We apologise for this error.

British Aerospace wins £200m deal

BY BRIDGET BLOOM AND MICHAEL DONNE

THE Ministry of Defence is to be signad. award to British Aerospace the long-awaited contract for Sea Eagle, the new air-launched sea-skimming anti-ship missile. Mr John Nott, Secretary of following last April's Dafence criticised hoth by industry and State for Defence, announced White Paper and the subse- in Parliament recently for convesterday.

The contract for Sea Eagle, to be launched initially from RAF Buccaneer and Royal Navy Sea Harrier fighters, is worth about £200m, according to the Ministry.

However, while British Aerospace noted yesterday that the contract will ensure continued employment for workers at the BAe Dynamics Group factories at Hatfield and Bolton, neither the company nor the Ministry would go into detail about the

has always been strong, although some doubts were raised quent Defence Review in June. Both documents referred to

the Ministry's desire to comsatistactory contract negotiations, before ordering the weapon. This was widely British Aerospace, prime con- and Defence Systems. tractors for the weapon.

sides have found it impossible on or committed to developnature of the contract soon to to negotiate a fixed price con- ment of Sea Eagle.

tract. Last night the company The likelihood that the would say only that the con-Ministry would order Sea Eagle tract would not be 'strictly on cost-plus basis."

The Ministry bas been following last April's Dafence criticised both by industry and cluding open-ended "cost-plus" contracts on the grounds that such contracts have built-in overpricing.

More than balf of the work from the new BAs contract is taken to mean that-in line likely to go outside the comwith current policy—the Minis- pany. The missiles guidance try wanted to negotiate a well system, for example, will be defined fixed price contract with manufactured by Marconi Space

Additionally, some 40 per cent However, it appears that both of the £200m is already spent

Its development began 'several years ago and tests of parts of tha weapon system have already been carried out successfully. Sea Eagle is intended to replace the Martel guided-weapon systam which bas been in service with the RAF. Ultimately, it will also be launched from the new multirole Tornado aircraft.

'People's

Airline'

presents

By Michael Donne,

been sold).

The second course is to set up

an entirely new airline com-pany as a separate legal

entity, and to go through the whole business of starting

The former would be the easiest task, provided Sir Freddie can raise enough

cash to acquire from the

receivers the Laker Airways assets he needs—the name, the offices and other build-

ings at Gatwick, and the eeroplanes (or some of them,

egain from scratch.

at least).

uphill task

Aerospace Correspondent

SIR FREDDIE LAKER has

been in almost constant nego-

tiations over the past few days with potential hackers

for his proposed new airline,

The Ministry of Defence said that in addition to providing continuity of employment for 1,100 people in existing British Aerospace and Marconi Aerospace and Marconi factories, the contract for Sea Eagle would create 1,200 more jobs at those factories and among equipment suppliers and sub-contractors.

Imported telephones may flood Britain

THERE ARE widespread and growing fears that Britain may be flooded by imported telephones which soon may be sold legally in competition with British Telecom.

The department is believed the continuous standard Telephone and Cables and Storacall Telephone Answering Systems.

The department is believed the continuous standard telephone and tele

Of 96 telephones submitted to the Department of Industry for interim approval for connection to the public telephone network 94 are thought to bave originated overseas. Twentytwo companies submitted telephones to the department, but only GEC offered a wholly British made product.

The department has named six companies which bave been invited to submit telephones to British Telecom for technical Advanced Consumer Electronics (a subsidiary of port the telephones it wants to set.

Dixoos Photographic), Astral sell. The company was unable As an interim measure the

to be particularly concerned at Telecommunications and Plumbthe level of prospective imports ing Union has been concerned of telephones. Even if the comtechnical approval from British Telecom strong pressure from the depart- Telecom. meet to make a greater proportion of the telephones in the

Standard phones, e subsidiary of the U.S. ment was strongly criticised company ITT, has a number of when telephones could not be factories in the UK, it is sold after the Act because believed to he intendine to im-

the department is believed to be keen to see the telephones made at Standard Telephone's factory in Northern Ireland. The Electrical, Electronic,

flood into Britain causing redundancies at factories where they are likely to come under telephones are made for British The sale of telephones bas been made possible by the British Telecommunications Act

passed last year. The Govern-

to confirm this last night but department invited companies to submit telephones. It chose the six companies on the grounds of speed of availability. price, UK element and the extent of the company's distri-bution and servicing network.

The department chose the six in a matter of weeks and will put pressure on British Telecom to make the technical appraisal quickly. The testing of the telephones is expected to be completed by the end of April.

The British Standarda Insti-

tute is formulating technical standards for telephones and other equipment which may be attached to the network and the equipment will be evaluated by the British Electro-Technical Approvals Board to ensure it meets those standards.

Decline in share of world trade

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

IN SPITE of recently improved export figures, the UK's sbare of world trade cootinued its historic decline last year, according to official estimates.

Treasury figures show that

Britain's sbare of the volume of manufacturing exports amongst the world's major countries fell by about a fifth in the five years up to 1980. The Treasury believes the decline probably continued for 1981 as a whole, although there may have been an improvement in the second balf of the year. The fall in the UK's share of

the volume of world exports to rise e little, during the period was masked. The Treasury

UK SHARES OF WORLD MANUFACTURING EXPORTS

total exports measured by value

port prices during the period relative to those of competitors. In a recent speech, Mr Nicholas Ridley, Financial Secretary to the Treasury, pointed out that the UK's non-oil es ports in the four months up to December were 31 per cent up on their 1980 level.

In its latest Economic Progress Report published yesterday, the Treasury has set this good news in the context of world trade, the flat trend of UK export volumes during UK export volumes during 1980 and a weakening in the early part of 1981.

the volume of world exports to rise a little.

during the period was masked. The Treasury says this into the 12 per cent appreciation of sterling during the period. This helped the sbare in the cent in UK manufacturers' expression exports."

However, the Treasury says:

"Business opinion surveys since the end of last year have been showing improving trends and prospects for exports."

Benn stays

paign, yesterday—and

stantly rejected an attempt to

pesuade him to back his one-time House of Commons col-

league, Mrs Bernadette McAliskey.

Dublin for a meeting organ-ised by the Irish Labour

Youth Movement, would not comment on a document cir-

culated at a Press conference

suggesting he would back

She is contesting the Re-

public's election in the Duhlin

constituency of Mr Charles Haughey, the ex-Irish Premier

and corrent Opposition leader. Mr Benn said: "I hope very

much Labour does well in this

election. But my visit was arranged before the election

was called. I do not want any-

Mrs McAliskey,

The Labour left-winger, in

Private collector pays £6,000 for French doll

A FRENCH DOLL, which turned up at a Sotheby's discovery event in Cherteoham, sold for £6.000, plus the 10 per cent buyer's premium, to a private collector at Sotheby's Belgravia yesterday. The price was close to the world auction record for a doll of \$13,000 (£7,036) pald in Los Angelea last September for a aimilar item, a rare bisque character Jumeau doll, made in 1889.

In the same sale of tows and

SALEROOM

BY ANTONY THORNCROFT

from around 1800. eagles for £36,003.

dolls a Bontems singleg bird automaton. French around 1865, realised £5.000 and a Bing tinrealised £5,000 and a Bing tin-plate horsedrawn fire engine, sold for £13,000 and a painting German of around 1903, was on of a hridge over the Cabarita

export porcelain was paid at view of Rio. the top lots failed Sotheby's Moote Carlo on Tuestosell. Glendining disposed of day night. Nodler the New coins for £107.490; a Cromwell 110 piece Kia-K'ing service making £9.200 and six roubles which bears the arms of the dating fro Nicholas I of Russia, Bishop of Oporto and dates 1838, fetching £4.200.

NOTICE OF REDEMPTION

To the Holders of

Government of New Zealand

Twenty Year 61/2% Bonds due March 15, 1986

issue, Morgan Guaranty Trust Company of New York, as Fiscal Agant, has drawn by lot for redemption on March 15, 1982 at 100% of the principal amount thereof through operation of the Sinking Fund, \$503,000 principal amount of said Twenty Year 64% Bonds due March 15, 1986 hearing the following distinctive numbers:

OUTSTANDING COUPON BONDS OF \$1,000 EACH BEARING

NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO COUPON BONDS OF \$1,000 EACH BEARING THE FOLLOWING NUMBERS:

1175 1576 1775 4275 4575 4575 5775 6675 6775 9275 10775 12075 12075

FULLY REGISTERED BOND WITHOUT COUPONS

On March 15, 1982, the Bonds, or portions thereof, designated above will become due and pay-

On March 15, 1982, the Bonds, of portions thereof, designated above will be to the and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but

subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankingt, London or Paris, or at the office of Baring Bruthers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmainted coupons appurisonant thereto. Coupons due March 15, 1982 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered.

From and after March 15, 1983 interest shall cease to accure on the Bonds, or portions thereof,

Principal Amount to be Redeemed

14 39 52 59 56 70 77 85 92 98

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above described

A South American collector, bidding on the telephone, secured a Kien Long 75 piece service for £41.404 and a pair of Kien Loug statuettes of

At Sothehy's in Bond Street yesterday a folio of nine watercolours of hirds in New South A world auction record price for a service of Chinese exemport porcelain was a service of Chinese exemples and the service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are service of Chinese exemples and the service of Chinese exemples are serviced as a servi

York dealer, bid £166,516 for a pattern broad gold coin of 1656

considered' THE prospect of the UK Govern-

ment giving permission for North Sea gas to be exported was held out to the oil industry last, night by Mr Nigel Lawson, the Energy Secretary.

the Institute of Petroleum in London, made it clear gas exports would not be given the go-ahead in the short term.

He said the question of permitting gas exports would be considered only when new sup-plies had been developed in the North Sea. And he claimed that the Government's plans to end the British Gas Corporation's monopoly rights over the purchase of North Sea gas would uve tor turine exploration and development.

fields will soon be declining and eveo now there is unsatisfied

undowhtedly give to exploration results in large volumes of gas being discovered, the question of exports can and will be recorsidered then."

to export gas from the UK because they believe this would belp them secure higher prices. Industry experts said no new gas fields could he developed and brought on stream before the end of this decade, so the fact that UK gas exports will not be considered for some years to come would not necessarily worry the oil companies.

Gas exports 'may be

ton of Ernst end Whinney, would probably be bappy to sell Sir Freddie those parts of Laker Airways they now courol and which he might want, for it would make their

bankruptcy easier. The precise amount of cash involved must be speculative nntil more is known about Sir Freddie's plans, but several million pounds would probably be needed.

own task of cleaning up the

He will also need routes, however, and that is a different and 1977, modernising its Wil- on changing consumer babits matter. Routes are not tanderspool brewery, buying more he said. And yesterday came
rible, transferable assets, to pubs and improving those it the announcement of the
be bought or sold. Not even already bad.
The receivers can hand Sir
Freddie back the Laker Airways' routes, or nass them to

The receivers of the publication of the pre-tax profits rose from Holidays deal.

The receivers can hand Sir
Freddie back the Laker Airways' routes, or nass them to

The receivers of the pear ending Sep.

The receivers of the p granted them in the first

place, can do that. At present the Laker Airways' route licences are liable to suspension on Friday, at the end of the statutory six-day period following the bankruptcy, unless the receivers can successfully persuade the authority to grant an extension.

But even then any buyer of Laker Airways, even Sir Fred-die bimself, would have to apply in the CAA, and satisfy, It as in the soundness of his financial standine before heing granted any route licences. This would also are if Sir Freddie set up an entirely new company.

Route applications are published in the Authority's Official Record, with a 21-dey period in which anyone can object. If no objections are received, the Authority can award the applicant the roote. If objections are made, how-

e public bearing into the nbiections and the applicanta' case. Only when the results of the hearings are studied can the CAA granl, or withhold, the routes. . Sir Freddie will almost certainly

Laker Airways routes back. nr If he sets up an entirely new airline company. There is also the need to obtain

an "Air Operators' Certifi-cate." issued by the CAA to airlines which have satisfied the authority on airworthiness and safety-standards. Any new airline set up by Sir Freddle must get a new certi-

long - standing reputation should mean this is not too difficult to achieve. In all, it seems that Sir Freddie is going to need several weeks. if not months. to establish his new airline.

ficate, although Sir Freddie's

even if he is able to accore quickly the financial backing he needs. The money which has been ponring in from well-wishers to the "Friends of Freddle Fond," though substantial (understood to be several hundred thousand pounds in

cash and pledges), will not be

That money could perhaps be turned into aquity in any new company, with the donors as shareholders. But in the meantime Sir Freddle does not want well-wishers to send

enough,

In the wake of the Laker Airways collapse

Jetsave confirms cheap flights plan BY ARTHUR SANDLES

Corporation which specialises Laker capacity. in cut price holiday travel, has confirmed its plans to operate e cheap air charter service to

It will offer off-peak return fares London-New York of £250, which will undercut tha former Laker Skytrain fare by which he has dubbed "The £30. There will be a special People's Airline." He is late-booking fare—if made expected to say more about hetween 31 and 23 days of it before the end of this

The new service, using Air Florida DC10s out of Gatwick and British Airways TriStars Sir Freddie is thus bouncing back from his airline bankout of Manchester, involves Jetruptcy last week, as many bad boped and expected be save in a commitment of more than £22m to the two airlines. It is an indication of the cost would. He faces a daunting task, with two main courses of action. of entering the transatlantic aircarrying business that Jetsave The first is to try to raise

he first is to try to raise now has a £45m marille ent to enough cash to buy back BA this year. The Air Florida what is left of Laker Airways contract adds £12m to that. from the receivers (that is, minus the holiday companies The expansion also means that Jetsave has to find an additional bond " of more than £1.5m for Laker Air Travel and Arrow consumer protection.

smith Holidays, which have Mr Reg Pycroft—chairman and managing director of Jet-save who is trying to buy the This could be difficult, because some assets are under the coutrol of the UK-based receivers, and others, includcompany be beads from parent. ACC for £2m—said yesterday that be had no intention of ing some aircraft are in the buying aircraft to run the control of overseas organisations auch as U.S. and Japanese bankers.

The Jetsave move will be seen

JETSAVE, the subsidiary of of its size, replacing only a Communications small proportion of the lost

Mr Pycroft said: "Low fares must be connected to low frequencies. If you want choice

that has to be paid for. Freddie's problem was that he tried to mix low fares with very high capacity. His fares were not too low: he just had too many seats."

Jetsave will need to seil 85 per cent of the seats it has on offer in order to break even. To comply with Civil Aviation Authority regulations, bookings will have to close 21 days before departure. The new Jetsave fares from

Gatwick to New York will be £250 return in Mey and the autumn and £289 in the summer high aeason. To Los Angeles the fares will vary from £329 return to £389, and to Mami from £262 to £304. The Manchester fares to New

York range from £255 to £289, Present Jetsaye capacity is about 125,000 people across me Atlantic. The new deal will send this up to nearly 200,000.

Mr Pycroft said that his fares will go up as scheduled fares rise, but the differential would remain. Once a ticket had been

bought there would be no sur as a conservative one in spite charge.

Greenall hedges its bets with Arrowsmith deal

WHITLEY, 1980-81 and looks like dropping GREENALL Britain's largest regional nearly 5 per cent this year brewer, which yesterday bought Moreover, the indostry does Arrowsmith Group Sunshine not expect the 1979-80 peak to Holldays from the Laker. Air be reached egain until the end ways receiver for £4m, has in of the 1980s. trigued observers since 1978 Greenall usually does rather when it acquired the Notting better then national trends ham-based James Shipstone and Sons for £19.5m. It was wondered then if the more than 1,600 phbs in the group had ambitions to become North of England and Wales a national force in the public.

a national force in the pub in-dustry. Whether the deal an nounced yesterday turns out to annual general meeting last be a good hedge in the prevail week, however, that profits in ing market conditions remains the first quarter of the current to be seen. The Shipstone takeover in He added that it would be diffi-1978 added more than 300 pubs. cult to maintain profits at the to an old family group that has same level es last year, but the

been expanding rapidly ever company was looking at a since professional management number of areas for diversificawas introduced in 1970. tion.

Greenall spent £44m on capi. The board believed there was tal investment between 1971 a case for the dging its between the between 1971 a case for the grid between between 1981.

anyone else. Only the Civil and then doubled again to pool headquarters. We do not Aviation Authority, which £22.5m last year on turnover of see it as a gamble because our £194.9m.

developing a spirits division about the fact that the group that includes the famous Vladi- had no experience of the travel var voidka, and becoming a sub-business before — and so would stantial force in the free-trade have to depend entirely on the drinks business. Greenall's enthusiasm for

in 1980.

Beer volume peaked at 42.1m surprised if spending on pubsibarrels in Britain in 1979-80; slows down in the next few

then fell by 3.8 per cent in years.

projections show that Arrow-The group had also been smith is a very sound business." diversifying however building But Mr Michael Davis. up a substantial hotel business. Greenall's financial and planthat now consists of 1,450 beds, ning manager, made no bones

Mr Christopher Hatton, chair-

man, reported at the company's

year to September were down.

existing staff to run it. Mr Davis said yesterday that diversification really began to it was the group's policy to pick up when the brewing develop its brewing business as industry's fortunes turned down well as its allied, leisure ven-

Mistic

Saga makes spectacular leap into mass market

BY ARTHUR SANDLES SAGA HOLIDAYS bas chosen over hos.

e spectacular way of leaping

country house on the Kent coast. It specialises in holidays for the British elderly, and has won a buge following for have to go through this pro- attention to customer detail cedure if he wants to get the and a friendly approach. Until now it has eschewed the mass market. Mature Saga

couriers shepberd even more mature Saga passengers without the ald of the razzmatazz of the Thomsons and Intasuns of this world. The brochure promises " the

special Saga ingredient the mpanionship and good fellowship of other mature holiday. In-the administrative arrangesmakers ... you'll begin to then from most similar sized tour realise what it is that makes quaretine budges. It expects Saga different.

Saga carried more than with head office an average of

year, producing a turnover of a little more than £30m and tour operators, 1980-81 pre-tax profits of just over E3m. In terms of numbers' gameld of the said a bit of clack, this makes Saga and Laker Air and the saidhility to deal with Travel much of a muchness, any problems the Taker acquisihut the operations ere vastly different in both style and type . Sang je keeping on at Ithe of customer.

Nearly 30 years ago Sidney that the hurden on Fulk-stone de Haan, now chairman of the 'is somewhat less than might be his rooms. He struck a rich such that he may need all the seam, and the husiness has staff and expertise he can lay his flourished.

success has been helped by but this claim was greeted with creating a family spirit among some doubt in the trade its customers. Everyone gets, There is talk of hotellers

Customer lovalty is something from its present mould to the Saga has in common with Laker. ranks of mass market tour as the past few days bave operator.

proved. But Saga cultivates it The de Haan family—father he word of mouth recommenda-Sidney and sons Roger and tion rather than by television Peter—run the show from a advertisements and press interviews. A closer look at the Saga

accounts indicates however, that there is more in the company then an ability to run nackage tours ranging from short, off-senson hrenks Af stava in the Florida sunshine. Seen made a little more than its money last year from investments through clever management of the money markets. The complexity of the Saga

Indies at navie sed maiterage 200,000 people on holiday last seven times - a level which amole break the hearts of many The administrative conselly

tion may throw Up. Laker Air Provel emiliares, 80

group, started selling holidays expected to the elderly. He had a hotel Por the problems Mr. de Haan in Folkestone and needed to fill and his some face with Laker are

hands on. Its growth however has yesteriay Mr de Haan was come not simply because Saga convinced he could run to was meeting a demand. Saga's Taker programme as edvertise convinced he could run the

any more. He is preparing to its customers. Everyone gets. There is talk of hotellers make his comeback in his a newspaper; "Saga News" abroad tearing up Laker conown way, and there are many with articles on such subjects tracts and Mr de Haan still has who want to see him succeed.

But it will be an uphill task.

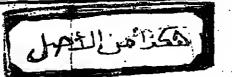
and pains and fishing for the 200,000 Laker contomers.

The following Bonds previously called for redemption have not as yet been presented for payment:

herein designated for redemption.

February II, 1982

318 2801 2401 2647 6762 7788 8401 8582 9262 9488 11301 13501 14701 14782



GOVERNMENT OF NEW ZEALAND

body to read into my presence here an attempt to intervene." NatWest completes top executive reorganisation

BY WILLIAM HALL, BANKING CORRESPONDENT

Britain's biggest clearing bank, is the most important of a string of changes at the top of National Westminster Bank, announced yesterday. Four new reorganisation of the executive

responsibilities of the two new

deputy group chief executives.

Mr Denis Child and Mr Gordon NatWest has had two deputy chief executives. Mr Eric Carter, who looked after international business, and Mr Philip Wilkinson, in charge of domestic business. Mr Eric Carter is retiring at the end of July and Mr Wilkinson will assume overall responsibility for the international side of the group's affairs.

him. Mr Gordon Joues, 57, will have responsbility for management services, premises and personnel divisions. Of the bank's eight general managers. only two. Mr Ron Bennie and bis brother Mr "Jack" Bennie, who look after

Mr Denis Child, 56, will bave

the general managers of the

domestic banking and related

services division reporting to

Mr Philip Wilkinson is to take divisions, are unaffected by the over as group chief executive of changes. National Westminster Bank, The ye

The youngest of the four new general managers is Mr Tom at the beginning of next year Frost, 49, who takes over as when Mr Jeff Benson retires. general manager of business Mr Wilkinson's appointment development.

Mr John Bond, deputy general manager of related banking servicea, takes over as general manager of personnel at the general menagers heve been beginning of next year. Mr appointed and there has been a John Plastow. 52, deputy general manager of inter-national banking, becomes general manager of related banking services.

The fourth new general managar is Mr Gordon Reeve, 56. who takes charges of management services division. Mr Cherles Green, succeeds Mr Child as general manager of financial control, and Mr. Philip

domestic banking division. NatWest said yesterday that the new appointments provide the opportunity to complete the reorganisation of senior executive responsibilities within the group. The first stage was the restructuring last yeer of the international business, under a general manager, international

Girle 55, takes over es head of

banking division. Apart from Mr Benson, who becomes a deputy chairman, and Mr Carter who remains a director, two general macagers. Mr Maurice Denton and Mr Cyril the international and premises Townsend are retiring.

The UK receivers, Mr Bill Mackey and Mr Nigel Hamil-But Mr Lawson, speaking at

'All the gas in our offsbore fields currently in production is contracted to be sold in Britalo so the question only arises for future fields," Mr Lawson said. "But supplies from existing

demand for gas in the UK. So there will be plenty of scope for private sector sales of gas to customers in Britain for a long 'If however the fresh impetus which our policies will

Most of the major oil com-panies are keen to have the right

neutral over Irish election MR TONY BENN flew Into the middle of the Irish Repoblic's general election cam-

Record sales of linked personal pension contracts

February 11 180;

s collapse

The second of th

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mith deal

THE COLD

Commence of the second

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vear, according to figurea issued yesterday by the three life associations—the Life Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices Asso-

The main growth came in the sales of linked life bonds, where payments were up by three-quarters from £312m to £549m, surpassing the previous record of £340m in 1973. Singlepremium payments on personal nsion contracts, mainly for tha self-employed, tripled from £13.1m to £39.6m in 1981, reflecting the very buoyant market in self-employed pensions. New annual premiums on

linked life regular savings contracts rose from the previous record annual figure of £141.2m in 1980 to new peak sales of £180.3m. New annual premiums on parsonal pension policies rose over 80 per cent from £29.5m to a new record of £53.6m.

By .. comparison, conventional life and personal pensions business looked dull last year, with new annual premiums ris-Ing 19 per cent from £335m to £398m, while single premiums for ordinary life business virtually doubled from £286m to

husiness came from higher sates of income and growth bonds. But annuity sales, which accounted for nearly balf the single premium business, ware also buoyant.

The conventional life companies also showed higher sales of personal pension contracts last year, following the substantial improvements made in the 1980 Finance Act and the introduction of loan focilities on such plans.

New annual premiums rose y one-quarter from £61.5m to £78.4m and single premiums by 70 per cent from 182.9m to f141.4m. The only dull spot laat year came from sales of industrial life business by the home service life companies New annual premluma on this business - life business where premius are paid every four weeks and collected at the homes of policyholders-showed marginal growth from £208m

to £211m. The net result was that total annual premiums on individual life and personal pensions busi-ness rose nearly 20 per cent to £921m, while single premlums soared to £1.3bn-nearly double that of 1980.

The growth was sustained by good fourth-quarter figures, which improved significantly on a very buoyant fourth quarter in 1980, thus maintaining the Much of the growth in both sales momentum seen during annual and single premium the whole of last year.

Increase in use of factor services

By Tim Dickson

BUSINESS worth just over £2hn was carried out in 1981 hy the nine members of the Association of British Factors, compared with £1.934hn in 1980 and £1.7bn in 1979.

Domestie business showed slight drop in volume from £1.223bn in 1980 to £1.2bn last year, reflecting the lower levels of home sales achieved by clients during the reces-sion. International and expert business increased by 6 per

Factors provide companies with sales accounting and collection, credit management (Including protection against had dehis) and finance against sales involces. The association says 2,647 companies received factoring services from its memhers in 1981. II per cent more than the previous year. Despite what Mr Roger

Pilcher, chalrman of lbe associotion, described yesterday as "the continuing diffi-cult trading conditions," the latest performance figures sbow that the value of had debts absorbed on behalf of ellents has fallen from £2.83m In 1980 to £2.18m ln 1981. The number of accounts of

ellents' eustomers in legol

hands at the end of 1981 was

3.244, a 10 per cent reduction

on the total at the end of

elause in the Baltime chorter-party, under which s charterer wsrrants that ports to which be sends a vessel will be "safe." physical characteristics.

the outhreak of hostilities. But in a formidable dissenting judgment. Lord Justice Ackner said that Basra, to which the Evia had been sent, had been unsafe because of the outhreak of hostilities while the

vessel was there.

Evia case.

He agreed with Lord Denning and Sir Sebag Shaw that the Evia's chorterporty had been frustrated by the hostilities, but he parted company with them by holding that frustration had been caused by the charterer's nwn breach of contract in sending the vessel to a port which hecame unsafe.

The Ackner interpretation would impose a double liability on charterers. As a condition owners. Another might be to amount to a breach of the of being allowed to take vessels re-draft the safe ports clause charterer's safe port warranty.

SHIP charterers' soxieties about into a war risk zone, they would the impact of war upon the be liable under clause 21 of the Baltime charterparty to re-imburse additional war risk "ssie ports" clause in a widely used form of charterparty will insurance premiums paid by not have been wholly assuaged shipowners.

by the recent majority decision They would siso be in breach of the Court of Appeal in the of of clause 2—the ssfe ports clause—if a port which was safe Lord Donning and Sir Sebag Sbaw bad no doubt that the when the vessel entered subsequently became unsafe becouse war, and the vessel was damaged or delayed.

The owner's insurers could sue the charterer for the breach, encompassed only the port's on the ground that it gave rise to a claim under the war risk It did not, they held, cover "utterly ahnormal and That

proposition caused extraneous" occurrence, such os something of a stir in the City when hist enunciated by Mr Justice Goff in the Commercial Court bearing of the case. If the Goff/Ackner line were

to be upheld by the Law Lords, who are almost certain to be asked to make the definitive ruling on the issue, it would be an extremely serious matter for charterers. They would have to seek

some change in the Baltime form to remedy the situation and relieve them of the potential double burden. One possibility would be an

alteration of the basis of the war risk insurance, making owners. Another might be to omount to a breach of the

Lords likely to rule on definition of safe port expressly to exclude the wsr factor.

Raymond Hughes reports on continuing doubts over chartered ships in war zones

The latter course would have the effect of bringing the Caltime form which is one of the two most widely used charterparties, into line with those used by oil companies, such as the BP Time charterparty and Shell Time.

There the warranty of safety was modified in the early 1960s to impose on charterers only an obligation to use due diligence or best endavours to en-sure that the port to which a vessel was taken was, and would remain, safe.

The characteristics of a safe port were said by Lord Denning to arise out of it geographical configuration, equipment and

Reasonable precautions must have been taken to overcome natural hazards, or 10 give suffieicnt warning to enable them safe from bostilities. to be avoided. There must be room to manoeuvre, and so on.

A charterer who took a vessel to a port fulfilling those require-ments would be satisfying the safe ports clause, he said.

If, while in such a safe port, there was an outbreak of bostilitics resulting in deloy or damcharterers co-assureds with age to the vessel, it would not

vessel were ao damaged the owner would be able to recover from insurers under additional

It was inconcelvable that the owner could also recover from the charterer under the safe was to be judged at the time port warranty, said Lord Den- the vessel was there.

said it was not only prudent, but also sound commercial practice, to exclude from the safe port clause reaponsibility for loss arising from some abnormal occurrence.

Whilue, as a man of commerce, a charterer might warrant the intrinsic safety of a port, he would be reckless if warranted that it would be

In Sir Sebag'a view, the war channel buoys, lights, pilots, risk and safe port clauses comgood ancherages, sound berths, plemented each other, the former covering the eventuality that a vessel was damoged in, or prevented from leaving, a port

which, until the onset of hostilities, had been safe. That opproach did not commend itself to Lord Justice Ackner, who held that there was nothing linking the two

clauses. In the Baltime form, he said, of Lords.

Such an eventuality would be the charterer gave on absolute an s bnormol occurrence not con-templated by the clause. If the and would remain aafe in all and would remain aafe in all respects, while the vessel was there.

war risk insurance, the premiums of which would have the ship would, in all circumstonces, be free from the port, but that the

He found support for his view Agreeing, Sir Sebag Shaw in a line of recent Commercial Court decisions indicating the a charterer was liable for domage to a ship while in port, even though the port may have been safe when nominated and

> The "abnormality" of the circumstances in which the damage occurred was irrelevant,

> The issue is of crucial import once to the owners ond charteresr of the 70 or so other ships which have been trapped since September 1980 in or neor the Shatt-al-Arab waterw off the Gulf as a result of tha Iraq-Iran war.

The insurance implications of entrapment liave been clarified by the recent sward of Mr Justice Staughton in a teat arbitration.

The safe ports problem must await the sttention of the House

Petrofina subsidiary puts up plan to reopen smelter

BY MAURICE SAMUELSON

A PROPOSAL to reopen the smelter at Invergordon with Company, a subsidiary of Petro- gordon to meet its need for 220 fina, the Belgian oil company.

The Highlands and Islands. Development Board has been looking for a new operator for the smelter since it was closed in December by British Aluminium. The board regards the proposal as worth further investigation.

The smelter was closed when the North of Scotland Hydro-Electric Board cut off its power supplies because of unpaid bills. Invergordon, which was originally built on the assumption of cheap muclear power which never materialised, had been supplied with electricity by

coal-fired generators.____ The Energy Equipment Com-pany designs high technology plant for burning solid and low grade fuels. The company is based at Leighton Buzzard and last year became a whollyowned subsidiary of Petrofina (UK). The National Enterprise Board had previously had a 43 per cent stake in it.

Mr Harry Cross, Energy aluminium Equipment's deputy chairman and founder, claims there are huge deposits of peat has been sufficient peat deposits within made by the Energy Equipment a reasonable distance of Inver-Mw of electricity a year, far

more cheaply than from coal. In the Irish Republic which has almost no coal of its own, about 20 per cent of electricity is generated from peat. Although peat has only two thirds the calorific value of coal, it does not have to be mined and is almost ash free.

Energy Equipment says modern comhustion techniques mean the peat would not have to be dried thoroughly before use. The company has also drawn up an electricity from peat plan for the Hebridean island of Lewis.

Stripping peat from the High-lands—it is estimated that 400,000 tons a year-would also increase the area of cultivable land in Scotland. The Highlands and Islands

Development Board has compulsory land purchasing powers but it has not exercised them and would he reluctant to do so, if landowners refused to co-

North West industry pessimistic

By Nick Garnett, Northern

INDUSTRIALISTS in the North est of England said yesterday that a survey of manufacturing and trading industries in the region revealed reduced investment plans, sluggisb damand and uncbanged stock levels.

Only 13 per cent of 63 com-panies surveyed by the North West region of the CBI, said their sectors were expanding. More than a quarter believed their sectors were declining.

and 59 per cent said they wera The region's poll has proved in the past to ba an accurate forecaster of trends in a wide

range of industries. The number of companies reporting some upturn in their sectors was marginally abova that of the region's survey two months ago, but the CBI said there was no evidence of sny noticeabla general upturn and little optimism that trade would improva over the next six

Mr John Tavare, the regional chairman, sald that if the Chancellor failed to listen to industry in its submission on the Budget, the future for the region's economy was bleak.

International Harvester to cut jobs

THE BRITISH subsidiary of International Harvester is to close its product enginaering centre in Doncaster, which employs 225, as part of a reorganisation of its product engineering services.

The company has been badly affected by the worldwide fall in demand for tractors, and in the past two years it bos reduced its workforce from more than 6,000 to under 3,000. Ahout 100 redundancies in the product engineering centre

were announced in January; the remaining 12a were announced yesterday with the closure. Mr Ian Psge, director of industrial relations at the Doncaster besidquarters of International . Harvester UK. ssid a smll number of the 22a amployees would he offered employment in the U.S. ond a few more at the company's plant

In Neuss, West Germany.

GEC plans to axe up to 136 joba in its treffic automation company because local councils ere putting maintenance con-

tracts out to tender. The biggest reductions will be at the company's 18 depots. The workforce at each depot will be cut by about 40 per cent with a further 20 per cent reduction at the company's headquarters at Borehamwood

Expansion in electronics

BY LORNE BARLING

BECKMAN INSTRUMENTS, an electronics American-owned and instruments company, is increasing its UK workforce by more than 25 per cent in response to improving orders, particularly from European markets.

Mr Philip Hart, Birminghambased sales and marketing director of the company, aaid the workforce at its factory in Glenrothes, Scotland, was being raised from 300 to 400 and a further 30 people would probably be taken on in May.

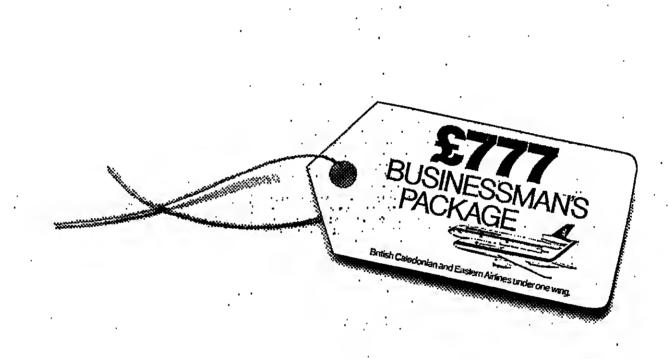
Beckman Instruments manufactures professional grade electronic components, mainly ates as part of an international for use in computers, missiles and radar. It exports more than

70 per cent of its output, mainly to European countries.

The workforce is increased to meet atrong demand for the company's UK developed resistor networks which have come on the market at a time when their usa in digital electronic equipment is

rising. Mr Hart ssld: "We are also exporting back to the U.S. which is encouraging, since most of the company's research and development takes place at Beckman's headquarters in

California." The UK company has a turnover of about £12m and opergroup, with factories in Canada, Mexico and Puerto Rica.



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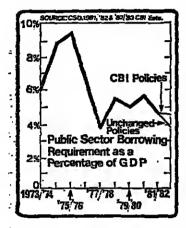
Government 'could cut spending by £800m'

THE CBI helieves £800m could be found from reductions of Government expenditure. Of this, £100m would come from cuts io manpower costs, including tight control over £2.6hn in 1982-83. earnings, increased pension contributions and reductions funded by further cuts in the in administrative staff.

The remaining £700m would result from increesed sales of assets and Inwer interest payments consequent upon the recommendation interest rates.

The CBI also thinks the contingency reserve (£4.2bn in ment's. The CBI assumes no the December 1981 plan) increase in excise duties on could be reduced by tighter control over the sections of Government expenditure subject to cash limits.

The CBI does not believe that the increase in horrowing which it proposes would have a markedly adverse effect on interest rates.



It says: "Our recommendations would leave the level of pubsame percentage of gross domestic product as the tar- THE INTERNATIONAL comin the March 1981 Budget.

"Public borrowing would be below the level in some recent years in money terms, aod considerably lower than in most receot years once adjust-ment is made for inflation and

The CBI points out that the general Government deficit in the UK in 1981 was only 2.3 per cent of Gross Domestic Product, compared with 3.6 per cent in Japan, 4.4 per cent in West Germany and 9.4 per cent in Italy.

would need to he hetween £12hn and £15hn, depending on the assumptions made prevent a tightening of fiscal stance in 1982-83.

Chancellor urged to help ease industry's costs by £2.6bn

Max Wilkinson, Economics Correspondent, outlines the CBI's Budget representations

> ADDITION TO PUBLIC BORROWING (PSBR)* FROM CBI RECOMMENDATIONS .

	£m 1982	-63 prices
	In 1982-83	In 1983-84
Cuts in business costs	2,590	3,000
Extra public sector capital spending.	250	7,000
Other measures	ilante	400
Reduction in government spending.		
and more asset sales	~-800	-1,500
Feedback effect	200	-1,200
Net addition to PSBR	. 1,840 .	1,700

In comparison with the lavel on unchanged policies (assuming Indexation of personal tax allowances and bands and no increases in excise duties).

† Feedback effects reflect the estimated impact of these recommendations on the level of activity. This impact is mainly to reduce the PSBR as higher activity generates more tax revenue and reduces the number receiving unemployme would have happened. doyment benefit in comparison with what otherwise

believes would lead to a beneficial but relatively modest reduction in the value of sterling. It has also underlined its earlier proposals that tax relief should be allowed against the interest paid on horrowings from other

• An increase in "productive investment" in the public sector to strengthen competitive ness both by improving the economic infrastructure and by increasing industrial output. Extra capital spending should

build up to £1bn in 1983-84. The CBI has suggested measures to reduce energy costs. particularly a cut in electricity prices and the abolition of heavy oil duty. It calls for the abolition of rates on empty properties and the introduction of mothballing" relief for busi-

economy, compared with its course under unchanged policies, would be: INFLATION would be about

the same or a little lower. UNEMPLOYMENT would be about 185,000 less than it would otherwise be by the second half

OUTPUT would be about 1.2 per cent higher over the 18 months to the second half of 1983 than it would otherwise bave been. It forecasts growth of between a pessimistic 1 per cent and an notimistic 5.1 per

cent during the period. REAL PROFITABILITY
would be 0.6 percentage points better by the second half of 1983 than on present policies.

Even so, it expects real profits as a percentage of capital emnn industry should be lightened. ness premises. ployed to improve only to The CBI's main proposal is a The CBI believes the main between 2; and 5; per cent, cut in loterest rates, which it effects of its measures on the from the present 2 per cent.

Labour costs 'not competitive'

get for the current year petitiveness of UK labour costs

THE CBI says that the business sector has horne a dispropor-

tionate share of the burden of

the adjustments of the economy.

The main priority of the Budget

should be to redress the

imbalance by reducing business

costs and improving competi-

Its proposals would reduce

The CBI proposes that this he

Government's current expendi-

ture, more sales of assets and a

moderate increase in public

horrowing beyond what would

be needed if policies were

Its definition of "unchanged

policies" is, however, slightly different from the Govern-

alcohol, tubecco and petrol. The

Government assumes unchanged policies would require these

duties to be raised in line with the rate of inflation, which would bring in about £1bn

The effect of the CBI's proposals would be a £1.8bn increase in public borrowing nn

its owo assumptions, equivalent to an increase of £2.8bn over the Treasury's baseline.

for reducing business costs are:

• A 2 percentage point cut in

the 3½ per cent employers' National Insurance Surcharge

at a cost of £1.5bn in 1982-83

and £1.9hn the following year.

• A 15 per cent reduction in

business rates to be financed

by government grants at a cost

of £850m a year. This would put businesses oo an equal foot-

The burden of interest costs

with domestic ratepayers.

The main recommendations

business costs by a total of

tiveness, it says.

unchanged.

extra revenue.

"At current levels of com-petitiveness, production in many sectors of the UK economy remains uneconomic." the CBI says.

consistent priority to the need to reduce inflation. It does not believe its proposals would be inflationary. It believes they could have the reverse effect. It estimates that the public sec-tor borrowing requirement nbjects of policy, particularly the raising of output and employment.

It says:

be struck, it says.

The CBI says it has given

would be per-

its consequences for these to avoid bottlenecks in the variables. In do so would risk economy.

More effort is also needed to reduce government costs and efficiency in the public sector... "Government consumption expenditure in

mid-1981 was over 20 per cent higher in cost terms than two years previously, whereas output in manufacturing fell about 15 per cent in the same period."

ing only a moderate increase in borrowing was concern about mierest rates and verse in follow a counter- inflation of a very large expan- competitiveness, inflation policy regardless of sion in demand. It also wishes helieves.

ernment's monetary policy should be followed prag-matically and without too slavish a regard for particular monetary aggregates, the CBI

believes.
A reduction of interest rates would help to lower the exchange rate and thus to

announced by the Chancellor per unit of output is about 30 the medicine proving more cent to 35 per cent worse damaging than the disease." than it was in 1975, which the CBI says was a typical year. This is in spite of recent A balance between the need to reduce inflation and the preservation of a healthy busi-

ess sector therefore needs to

The main reason for advocat-

It believes that a reduction of interest rates should be achieved within the framework of a sound but increasingly flexible monetary policy. At the end of 1981 industry and commerce was paying £8bn a year in interest charges, about twice as much as in 1978, and each 1 per cent reduction in interest rates saves business £250m a

In the light of this the Gov-

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National Insurance surcharge cut urged

Real personal disposable incomes have risen by 13 per cent in the past four years while the disposable incomes of companies have fallen by 67 per cent, the CBI says.

The main thrust of the CBI's tax proposals would be to restore the profitability and competitiveness of the company sector. It believes this would do more to create new jobs than reductions in personal taxation or a cut in indirect taxes.

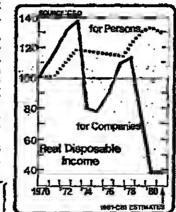
It says: "Lower personal taxes would belp demand but, with no direct impact on competitiveness or profitability, much of this extra demand would lead to higher imports. But our proposals would not raise domestic demand, but also exports and imports substitution.

"It might be argued that personal tax cuts could reduce inflationary pressures on wage negotiations. The experience of recent years suggests that while rises in indirect taxes have added to such pressures, it is by no means certain that cuts in income taxes have reduced

So the suggestion to which the confederation attaches the most importance is the reduction of the National Insurance Surcharge from 34 per cent to I per cent of the payroll, as a preliminary to abolishing it altogther.

The CBf estimates the total yield of the NIS would be about £4bn in 1983-84, but of this about one-fifth is paid by the Government as an employer to itself. Total abolition would therefore cost about £3.3bn.

The CBI submits that the NIS reduces international competitiveness, contributes to output prices (and therefore affects inflation), adds to the npward pressure on unemployment and reduces pro-fitability, which in 1981 reached its lowest recorded



It has been argued that a redoction of NIS would benefit not only the hard-pressed industrial sector, but banks, services and other companies in less need of relief. The CBI argues that planned public expenditure totals could be reduced to offset the reduction of NIS payments in local and central government sectors. "The remainder is paid

mainly by manufacturing, construction and distributive industries and other sectors of great importance in the generation of UK growth and prosperity."

The CBI also rejects the argument that reduced NIS payments would be passed on hy companies in higher wage settlemeots. It says that profitability is currently so low that there is little room for gains to he passed on in higher pay.

"The experience of when NIS was introduced and of past changes in payroll taxes provides little evidence to suggest that these taxes affect wages and salaries," it says. As well as tax relief on the ioterest on inter-company

borrowings and various measures to help small businesses, the CBI is amrious to see further reform of taxes on It quotes the statement of the Chancellor in his. 1979

Budget that because it taxes inflationary gains, Capital Gains Tax is " a capricious and sometimes savage levy on the capital liself." In the long run the CBI wants the inflationary element to he removed from chargeable gains, but as an immediate measure it suggests a seven year cut-off for Capital Gains Tax.

It says the revenue cost in 1982-83 would be negligible. and in 1983/84, it would rise to about £250m.

The CBI is also asking for an extension of business relief for Capital Transfer Tax and an extension of the period under which CTT and CGT may be paid by instalments. Other suggested measures

include: OA limited introduction of a scheme of capital ellowances for commercial huildings. and Media 6 Abolition of the Develop-ment Land Tax at a cost of (Natsopa). £25m per year.

Abolition of the heavy oil Further measures to tidy up the technical anomalies in the tax system.

BL truck investment plan put off because of strike

BY IVO DAWNAY, LABOUR STAFF

its threat to suspend further plan. investment in manufacturing its new MT2 Eleven light truck. Talks aimed at finding a solu-

tion to the three-week strike at Levland Vehicles resume next Monday. A final decision on investment hangs upon the outcome of these talks, Following a main BL board

meeting yesterday, it was announced that approval for the allocation of the final tranche of the £21m investment programme in the 71 topne plus truck range had been withdrawn from the agenda because of the stoppage.

More than 12,000 workers at Leyland Vehicles' truck and week."

Leyland Vehicles' truck and week."

But on a more conciliatory leyland and Chorley in Lancanote, the company also reaffirmed its commitment to strike last month in protest over

BL YESTERDAY carried out the company's 1982 corporate

engines at the Leyland site and transfer work between the EV

In a statement released by final analysis, the future of the Leyland Vehicles business is in the hands of its employees. If this strike continues much

longer then there is no future," the statement said. "A continuation of the strike cannot and will not enforce continued acceptance of losses of £2m a

listen to the unions' alternative elsewhere proposals to the corporate plan resolved.

Michael Edwardes is understood The workers are objecting to to have warned that the strikes Leyland Vehicles' proposals to at BL truck plants could push cut 4,100 jobs, shut down pro- the company "over the top" if duction of two of the four the dispute was not solved soon. - But at his meeting on Tuesday with four MPs from truck prodeing areas in the north-west of England and Scotland, the BL board last night, the Sir Michael apparently set no company warned that "in the fixed deadline for a solution. According to union repre-sentatives, Sir Michael had not mentioned this as a threat but as a commercial fact, and they were confident that he now

realised the strike could be prolonged J. C. Bamford the mannfacturer of earth moving equipment which buys one-third of the engines produced at Bathgate, has already threatened to order engines elsewhere if the dispute is not

O'Brien defends MSC's record

BY JOHN LLOYD, LABOUR EDITOR.

SIR RICHARD O'BRIEN, chair-man of the Manpower Services services, now heing carried out pleces but had been allowed to Commission, who was last week by Sir Derek Rayner, the Prime provide only 30,000. Commission, who was last week told by Mr Norman Tebbit, the Employment Secretary, that his contract would not be renewed beyond April, yesterday strongly defended the Commission's record and implicitly criticised government policies. He told the Commons Select

Committee on employment that the country was "only now beginning to take manpower seriously at the level of the firm and the union." ...

The scale of unemployment in the UK was higher than in other western countries, he said, "I believe that in concert with other nations we should plant to return to much higher levels of employment, I believe we should do it and I believe it can be done."

.He warned that the suggested lecline in the Commission's employment services would "do damage to the economy." munity Enterprise Programme.

He said he would not have The MSC had asked the Govern-

Minister's edviser on efficiency. at the present time if the choice

had been his.

He stressed that the largest problem in the jobs market in the immediate future was the rapid growth among the long term unemployed, that is penple without work for 12 months or more.

· The MSC estimates that the numbers will grow from the present level of 860,000 to 1m this year. That figure has risen by 120,00 over the past three months. Of the overall figure, 25 per

ployed are 50 or over, 50 percent are between 25 and 50, and 25 per cent are between 18 and Sir Richard said that the most successful programme for the

youngest group was the Com-

munity Enterprise Programme.

cent of the long term unem-

total would stay at around 3m

over the next four years a prediction regarded as pessimistic by the Covernment.

He stressed that the successful operation of the Commission depended upon consensus among the representatives of

the inteerst groups on its board—the TUC, the CBI and representatives of education and local authorities. Last week Mr Tebbit an-nounced that Sir Richard would be replaced by Mr. David Young, a Department of Industry adviser with a right wing

political background. Mr. Young's appointment has given rise to fears, especially mong trade unions, that he will dismember the Commission's employment services and allow these functions to be taken oved by the private sector.

Central TV

Volunteers help out to keep BA flying

BY BRIAN GROOM, LABOUR STAFF

BRITISH AIRWAYS, which has the airline's survival plan.
suffered problems of low BA wants to replace the
morale among its workforce, workers' 381-hour week with a
has been bearrened by the 40-hour week, and guaranteed willingness of all grades of staff : in load baggage in an effort to keep aircraft flying. eep aircraft flying. Vulunteers, including pilots

and office staff, helped BA make a small improvement in services resterday in spite of the dispute with 2.000 ramp workers at Heathrow airport's Terminals One and Two.

BA cancelled 42 European and domestic flights, compared

full shuttle services, and hopes to achieve over 70 per cent today.

Both BA menagement and union officials were present last night at a meeting of the Netional Joint Council for Civil Air Transport. It was boned that some move could be made

to end the dispute. Small pickets were mounted at Heathrow by the ramp workers, who say they were locked out after refusing to comply with revised work a realisation of the seriou schedules which form part of the airline's problems.

mitments if it negotiates the

sale of Albright and Wilson

Tenneco is believed to have

approached a number of com-

panies about a possible sale of the UK-based chemicals group.

If talks are successful an an-

nouncement could be made in

without consultation,

the next six weeks.

BY BRIAN GROOM, LABOUR STAFF

Union warns Tenneco

A UNION issued a warning last consultation with the Depart-

night that Tenneco, the U.S. ment of Industry and the conglomerate, will breaking union if it had plans in divest both the law and previous com- all or part of the assets of

officer of the Association of Albright's flavours and frag-

Scientific, Technical and ments division, separately.

Managerial Staffs (ASTMS), ASTMS believes this would said that Tenneco had come ensure that the divestment

mitted liself in 1975 to prior came under the new regulations.

Albright.

overtime, increase their "atten dance factor," and 'ensure that they work more flexibly. Extensive changes in work-

ing practices have already been agreed hy other groups of BA workers, which may be a reason why other staff have been willing to take on the-ramp workers' tasks without payment

with 47 when the dispute began already been accepted by ramp on Tuesday. It operated 58 per cent of short-haul flights, plus workers at Terminal Three, which handles long-haul flights. Poor morale was nne reason why BA received 12,800 applications for voluntary redundancy under its special sever-ance scheme, which is intended to reduce staff by 9,000 to 43,000 by May 31 The work-

The new schedules have

force is now just over 45,000. Yesterday, however, BA had more volunteers than it needed to assist manegement in providing a service. The management put the response down to a realisation of the seriousness

all or part of the assets of

David Livingstone, managing director of Albright, pointing this out, and claiming that

penalties would be liable under

the new Transfer of Under-takings (Protection of Employ-

ment) Regulations 1981 if it did

Tenneco is expected to try to

not consult the unions.

Mr Lyons has written to Mr

special shows hit

By Arthur Smith, Midlands

LABOUR PROBLEMS have again forced Central Indepone the broadcast of special arogrammes for the East The company, formed in

part to improve services to the East Midlands, took over the franchise from ATV nu January 1. As yet no broadcasts have been possible from the new studios at Nottingham. Problems and demands have come from all sections of the workforce, including

journalists and technicians,

Central said last night. Additional costs of £2m a year or ebout £19,500 for each job. were involved. . Mr Robert Phillis, Central managing director, made it clear in a tough statement yesterday that he wanted to sort out long term conditions and terms of employment

before starting the full

service of local programmes.

Dockers reject Sealink plea

DOCKERS and seamen's unions at Holyhead North Wales, have rejected a plea from Sealink's senior management to lift their blacking of British Rail's St Columba ferry, writes Robin

Reeves. The men are protesting at the planned introduction, at the end of this month, of a daily Dublin to Holyhead service by the Irish Governmentowned B and I Line. They have warned that they will refuse to handle B and I

Scalink wants to move St Columba to Fishguard to take ever the Rossiare route temporarily, while the existing ferry is taken out of service for its annual survey and

Print men say cuts could kill Times

BY IVO DAWNAY, LABOUR STAFF

UNION OFFICIALS at Times and Sunday morning printing Newspapers yesterday expressed and cleaning operations. grave doubts over whether the produced if redundancies sought. by the management are carried Times," he warred.

The scepticism followed the release of detailed outlines of where the job cuts should fall to officials of the National Society of Operative Printers, Graphical Personnel

Mr Roy Wilson, father of the Natsopa machine assistants scheme or planning behind the chapel (office branch) at the cuts," he said. "The plan-Sunday Times, said that the cuts amounted to the loss of 155 shifts over the Saturday night agement's part."

papers could continue to be level, we could not guarantee the production of the Sunday

> Mr Barry Fitzpatrick, father of the joint Sunday Times and Times clerical chapels, said management plans to cut up to 390 employees from the staff. complement of about 700 would make it "impossible" to run several office departments.

seems to be nothing less than sheer desperation on the man-

... Mr Fitzpetrick added that in and cleaming operations.

"If we reduce staff to that advertising staff, amounted to ever, we could not guarantee over half the existing advertise production of the Simday tising clerical employees. It was a "horriste" decision hitting at the very core of the newspapers earning power.
Mr Paul Routledge, father of

the Times National Union of Journalists chapel, said a demand for 35 editorial re-dundancies had been deemed unacceptable by the chapel. The chapel committee would "There appears to be no be seeking further meetings with management to clarify where the cuts would fall "The

management are not aware of in recent weeks," he sald.

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Aslef jeopardising jobs, projects says Howell

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

idos and modernisation projects come the railway's losses.

are being jeopardised by Aslef's He said the external financing one-day strikes, was given in mons yesterday by Mr David Howell, the Transport

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nt plan

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He treed the union to end its "totally destructive action."
now in its fifth week, He condemned it as "wretched and
silly." His warning was under-Undac Secretary for Transport, who said: "In so far as the railways have falled to achieve higher productivity, they do make it difficult for the Government to contemplate supportnig the large programmes of

electrification, and investment." Mr Clarke rejected Labour demands that the Government should intervene in an attempt to bring the two sides together. He said this would-not be belp-

Opposition took rautious line over the strike but Mr Albert Booth, Labour's transport spokesman, said the union was quite properly contending that BR had failed to fulfil its obligations to use the railway's negotiating machinery.

More outspoken was Mc
Leslie Huckfield (Lab Nunso after it ended Passengers eaton) who is sponsored by the Transport and General Workers' Union and who also apeaks foc Aslef. He said BR hod broken the law in going outside the established negotiating pro- trunk road programme will he

Later Mr Huckfield was jeered by Conservatives when order. He claimed that Mc account of the Government's Howell continually made "Inflammatory statements" about the dispute while insisting that the Government had account of the Government account of the Government of the Governm no intention of intervening.

caused by the strike. It would passes in addition to those clearly be necessary to press planned oc being built.

of the future of private enter-

He told a Conservative women's advisory committee in Paddington London "Far from

thrive and flourish, a state

handout would have been greatly damaging to the morale

and spirit of entrepreneurs up

State. To offer a State safety

sector that essential indepen-

"They are entrepreneurs and

and down the country."

on which they thrive.

BY MARGARET VAN HATTEM, POLITICAL STAFF

did not step in to belp Sir Hec Majesty's Government and Freddie Laker, "Foc the sake the taxpayer."

job creators because of their the defensive, said the Government had had to set aside its considerable personal sympathy

net to private enterprise would for Sir Freddie in the interests be to remove from the private of preserving what he stood for.

dence and the initiative and zeal tiveness and ability to win new

enterprise which the need to ensure a secure future for sll survive provides would cost our the successful Freddie Lakers to

nation dearly. Let us not pre- come," be said.

which they thrive.
"To damp down the spark of This is the progress which will

The

natural

A WARNING that British Rail ahead with measures to over-

for next year had been maintained in real terms. It was essential to end the strike, and recognise that productivity increases and pay increases hod to go hond in hand. "There is nn doubt that the longer this continues, the more it will jeopardise the jobs of many people on the railways and the future of many projects," Mr Howell said.

Mr John Ward (Con, Poole) sald many people found they could do without the rail services during the strike and a lot of them might continue to do

Mr Howell refused Opposition pleas to legalise the GLC's cheap public transport fares

Later, in a written reply, be reassirmed that the GLC would, like other anthorities. have the power lo operate a concessionary fares scheme.

"The cost, as in every other local anthority, will form part of its total hudget and it will have to decide its priorities within that," he

were "fed-up to the teeth with being led by the nose" by a small group of people on the railways.

• The annual review of the announced next week. Howell said. It is expected to include an increase in the number of hy-passes to take view would give priority "lo Mr Howell told the House the need to make room for a that deep damage was being number of other urgent hy-

Conservative

appears somewhat embarrassed

hy the enormous wave of sym-

pathy for Sir Freddie, which has engulfed not only its own

supporters

country, but also prominent

elements in the 1922 Committee

of Tory backhenchers and in the Cabinet itself.

. Mr Parkinson, evidently on the defensive, said the Govern-

considerable personal sympathy

Our productivity, competi-

Party

Laker crash allowed 'for sake of free enterprise' sociolists Internotional.

MR CECIL PARKINSON, chair- tend that Freddle Laker's Skyof model for the UK. man of the Conservative Party, train could ever be the same if yesterday said the Covernment it could only fly by courtesy of

"There are some aspects of the Common Macket, such as the Common Agricultural Policy, which are much more suited to France than to Britain." he said. A Lahour government would

seek to co-ordinate moves towards nuclear disarmament governments, Mc Foot says in this week's edition of Tribune. He would hope to rid Britain of nuclear weapons within five years of taking office, he says, and would stop the Trident and Cruise missile programmes immediately. But the party's commitment to a nuclear-free Europe would depend on the attitudes of other Europesn governments, particularly the

to the House of Commons Select Committ, on Social Services, said in written Labour's commitment in with-dcawal from the EEC would also depend to some extent on the reaction of other European socialist parties, he says. retirement age of women.

Foot rules out policy

on EEC By John Wyles in Brussels

change

MR MICHAEL FOOT emerged last might from a bruising encounter with members of the Europeon Parltament's socialist group with his confidence nn-shaken in the wisdom of the Labour Party's policy to with-draw from the EEC.

During his first visit Brussels os party leader, Mr Foot was subjected to the full blast of hostility and criticism, widespread among EEC socialist parties. Mr Ernest Glinne, the Belgion leader of the 123-strong socialist group, urged the Labour Party to think again and warned that British withdrawal would be "a severe blow to all our hopes for the future of the European Community." But Mr Foot held out nn

prospect of a change of policy on the assue of withdrawal nor on the party's rejection of o referendum on the issue. He said there was need for further discussions with "our socialist friends in Europe" so as to make British withdrawol as smooth os possible.

The Labour leader said the continental socialists did not fully undarstand the historical reasons for Labour's opposition to the EEC nor did they "always understand" the problems membership had created Mr Foot, who is here for two days, acknowledged that Labour still had a great deal of preparatory work in do on withdrawal, both through further discussions with other socialist parties os well as mapping out proce-

Community and the GATT. He did not see why trade with REC countries should not continue to prosper. They would still want to huy the UK's nil as well as other British products. Mr Eric Heffec, the Opposition spokesmsn on Europe, said Briaio could either negotiate on association agreement with the EEC, join EFTA or seek third country trading status.

dures for negntlating with the

Mr Foot did not seek Britain's possible exclusion from political full-time on complaints work, co-operation as a serious price at an annual cost of about co-operation as a serious price to pay for withdrawal. The people he wanted to co-operate with on foreign policy issues were democratic socialists and the best forum for that was the

the present situation. Present He did not think President standards, he sald, were exact-lng but if public concern was Mitterrand's preference foc operating socialist policies as an EEC member was any kind being expressed, changes in the procedure would have to be made of conciliation in dealing

Lords say rating system needs reform, not abolition

vernment's review of alternative methods of financing local government to lead to the reform of the domestic roting

Thorneycroft. former Conservative Party chairman, said: "I bave con-sistently opposed the idea that the obolition of domestic roting was a sensible objective."

He joined with other peers in underlining the importance of retaining o strong and indelocal government and appealed to pendent local ministers not to over-react in tackling what he described as the abuse of the present

Probes into

THE INVESTIGATION of com-

ptaints against police officers

of resources for in excess of

that given if the same member

of the public were the victim

of a serious crime," the Metro-politan Police told a porlia-

evidence to the home affoirs

committee on the police com-

plaints procedure, which Lord

Searman recommended in his

report on the Brixton riots,

Mr Patrick Kavanagh,

Metropolitan Police, told the committee that over-formality

plaints against police officers

was a drain on resources. If

a comptaint was made against

vestigate it. In 1981 the Metropolitan Police employed

about 270 police and civil staff

Mr Kavanagh sald that if the

accountable the force was, it

would express less concern at

He said greater use could be

with less serious complaints,

while foc the more serious the

Director of Public Prosecutions

could take on the role of

Independent assessoc.

By Lisa Wood

age to be 63

RETIREMENT foc men and

women at 63, with a degree of flexibility on either side, was

cecomorended by the Institute

of Personnel Management (IPM)

yesterday. The institute, giving evidence

understood

constable, a chief inspector

superintendent would in-

dealing with minor com-

should have an eler independent of the police.

deputy commissioner of

"represent a commitment

select committee

ao element

police are

'a drain'

By Lisa Wood

mentary

public

yesterday.

The force

PEERS of all parties made clear in the House of Lords last independent that they expect the Commons, the Labour teader and to remain an essential parties and to remain an essential parties they expect the Commons, the Labour teader and to remain an essential parties they expect the Commons the Labour teader and to remain an essential parties they expect the Commons that Livingstone, the Labour teader and to remain an essential of the Greater Lordon Council, of any future rating system.

Ideas which merited examinations of Ridley, included to have an independent system of local government with the system, rather than its aboli- centre claiming to control in for a reformed rating system, a every detail what is spent

> Viscount Ridley (Con), president of the Association of pec annum, for lower tier County Councils, who was o district councils. member of the Layfield Committee which reported on the rating system in 1976, called on service itself—should move rating system in 1976, called on the Government to "grasp the from local to central governnettle" and not to resort to any ments, he said.

> ciotion, he maintained that some serious problem" of London

tion, said Lord Ridley, included using capital values as the basis

partial de-rating of industry. a poll tax or some form of payroll tax, set at obout £25 per bead

further inquiry.

Emphasising that he was would probably have to be expressing a personal view and treoted as a special case, particularly in view of the "very

tainty and was going a long way towards ruining responsible

local government.
She pressed the Government to consider the possibility of transferring the proceeds of non-domestic rates to the Treasury to be used for equolisation of regions, with the balance of local authority needs being met from a local income tax or sales

between the richer and poorer

areas of the country.

For the Social Democrats.

Baroness Stedman contended

that the attempt by central gov-

for expenditure had led to in-

creasing confusion and uncer-

ernment to take responsibility

port grant for Scotland in 1982-1983 would mean o rise of 8 per cent in rate bills. He was speaking in the debate on the Rate Support Grant (Scotland);

Mr George Younger, Scottish Secertary, said it would be "an act of great irresponsibility" to encourage councils to overspend

He said local outhority staffs in Scotland were still up by 11,000 or 5 per cent, on 1977, although they were now folling. Spending had increased by 3.2 per cent in 1979-80, 1.6 per cent in 1980-81, and 0.2 per cent

OUP moves

writ for

S. Belfast

By Margaret Van Hattem, Political Staff

THE OFFICIAL Unionist Party

appears confident of retaining

South Belfast in a parliamen-

tary hy-election to he held on

of the party, moved the writ for

the hy-election yesterday. The

seot was held by the Rev Robert

Bradford, who was murdered by

sidered unlikely to do so.

The OUP's chonces of holding

Mr Bradford was politically

close to Mr Paisley who, after

Mr James Molyneaux, leodec

SDP faces weekend of argument BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE SDP leadership faces considerable head of steom

demands this weckend wbich constitution ture of the party.

At the special constitutional conference, which threatens to turn into a day and a half of prolonged procedural wrongling, SDP members will try once again to persuade the party to bose its organisation on individual constituencies rather than areas.

They may also insist on hoving a larger role in policymaking, while there is a strong chonce that they will overturn the leadership's proposals for discriminating in fovour of women. The conference of 300 representatives "

purely consultative. The main issue will be the easily descend into chaos and question of how the leader further damage the party's should be elected. It was clear from the agenda published The agenda suggests that the yesterday that there is sill a proceedings are likely to be

for behind both the idea of inchanges to the party's draft creasing the powers of the could Council for Social Democrocy, seriously undermine the struc- and the proposal to set up constituency-based parties.

The SDP steering committee said it was fairly confident that it would ultimately persuade members to back its idea for making groups of constituencies the basic unit of organisation.

But if the conference does reject the idea of area parties, the leadership will almost certainly put the issue to a ballot of all members, as a change now in the basic unit of organisation would require rewriting large sections of the constitu-

The leadership is worried that the conference could all too standing in the opinion polls. complicated — at one point, members will use o "double transferable vote," ond many amendments submitted by local parties would strike snybody outside the SDP as arcane.

There are 53 omendments down for debate. The biggest single number is on the key issue of how to elect the leoder. The idea is that the conference should reduce the existing eight options to three, which will he put to the ballot of all 70,000 party members.

IRA gunmen in November. The majority of the Cnuncil the seat have been strengthened for Social Democracy favour the fact that the Rev Ion Paisley's Democratic Unionist giving MPs the right to elect the leader, subject to endorsement by the council. Party has not named a rival candidate and is now con-

The second option on the ballot paper will he " one meniber one vote." The third will for Instance, having the first leader elected by the entire membership, and subsequent elections by MPs.

Mc Bradford's death, led moves to put up a joint OUP/DUP candidate. The OUP, however. was reluctant to relax its grip on its last remaining Belfast seat and moy have out-manouevred Mr Paisley by Renewal of tax selecting the Rev Martin Smyth. leadec of the Orange Ordec, to fight the seat.

Mr Smyth is known to take a tough line on security, which, given the reason foc the by-election, is likely to prove the dominont campaign issue. Should M. Smyth win the seat, he would also be considered a strnng contendec foc the party leadership. Mc Molyneaux has been under attock for some time for his alleged indecision ond negative

attitude towards devolution. South Belfast is a traditional Unionist stronghold — held at the last election with a 36.6 pec cent majority—and the moin threat to Mr Smyth would come if a cival DUP candidate stood. If this happened, the Alliance per cent of the vote, would stand a slim chance of success. night to select its caodidate.

£1 coin will be

Gilmour defends call for major economic expansion BY PETER RIDDELL POLITICAL EDITOR

SIR IAN GILMOUR, the former tradicted by the Government's Cablnct minister, yesterday own experience because the strongly defeoded. his call for expansionary measures in the face of recent Treasury criticisins of his position.

He told the National Association of Conservative Graduates talk of the Chancellor of the Exchequec giving away a billion or two pounds in reduced taxes is ridiculously out of scale with events.

"Unusuol times, demand unusual policies. Three million unemployed will not be helped hy incessant repetition Treasnry half-truths, Action is Call for pension needed, not attempted explana-

> The Treasury view that highec Government borrowing must lead to higher interest rates was wrong. He continued: "It need not

do so provided the money supply is increased. And if you have o higher flow of incomeeconomy-ynu of course need a higher stock of money."
Sir Ian said the monetarist

evidence it did not believe it argument that an increose in was unthinkable to raise the the money supply increases the Inflation rate hos been con-

money supply hod soared since the last election—but inflation was now going down, not up.
"With large unused re-sources of labour and capitol,

it is possible to increase the demand and the money supply without necessarily raising the rate of inflation." Sir Ian claimed that his own

researches, with the use of the Treasury's forecasting model of the economy, showed that an increase in output caused by expanding the economy is consistent with a falling rate of inflation. Sir Ian said he did not want

to see a massive consumer boom. Instead, be pronosed a strategy which would industry's costs, provide capital investment and subsidise jobs to ease unemployment. The Treasury has attacked Sir Ian's use of the Treasury's

forecasting model avoilable viathe House of Commons Library. as you would have and should Ministers have argued that have if you expanded the Sir Ian has based his analysis on excessively favourable ossumptions about interest rates and the exchange rate. They have said that in practice reflation on the scale he suggests would lead to much higher inflation.

urged on bank windfall profits

By Peter Riddell

A RENEWAL of the windfall profits tax on clearing banks in the coming financial year was urged yesterday in a pre-Budget memorandum from Mr Jack Straw, Labour's economic spokesman His analysis is based on projections by four leading City

stockhrokers that cleoring hank profits are likely to have risen by £200m in 1981 to £1.65bn. Mr Straw says the high level of interest rates, contradicting official predictions, is the main Party, which last time won 25 ceason for the expected increase

in banks' profits and their windfoll profits. He argues that the tax should raise at least £400m and should be used towords employment

and industry programmes. "If the special tax on windfall last year-and it was-it is equally justified this year.

The British people should be given back, through this tax, some part of what they, and British industry, have been forced to pay out.

the hanks to he allowed to

legal next year THE QUEEN has signed the profits by the banks was justified royal proclamations that will give legal tender status to the 20p and £1 coins when they come into circulation.

Announcing this in a
Commons written reply. Mr

Jock Bruce-Gardyne, Treasury Economic Secretary, said the "It would be indefensible for 20p coin with be brought into general circulation on June 9. retain this windfall," said Mr and the £1 coin in April next

The Callaghan Cabinet: an inside view of the struggle for survival

PETER RIDDELL, POLITICAL EDITOR, ON "INSIDE THE TREASURY," BY JOEL BARNETT

THE MOST crucial decisions in the life of any Government are often about public spend-ing its size and allocation. The structure of decision making has been examined in an academic way, but in his account of life as Chief Seccetary to the Treasury from 1974 to 1979 Joel Barnett puts

flesh on these bones. He shows bow the world of public spending is more of an art than a science.

The book (and I should "de-clare an interest" since I offered some comments to the author some comments to the author on an early draft) is neither on economic analysis of the 1974 to 1979 period nor, despite the title, an second of kife inside the Treasury. Mr Barnett is discreet about his civil servants, although Sic Leo Pliatky who be calls his "most fascinating Permanent Secretary," will soon be producing his own will soon be producing his own

The book's main interest lies in its insight into bow Cabinet Government operated in a period of unusual political and economic tensions. The book reflects the man-plenty of good humour and the robust commonsense of a pcactical person who thinks more of where the money is coming

theories. There are detailed accounts pute had been handled. content" of 1978-79, though a powerful a Prime Minister, a resources. chronology of events might have strong mluister like Barhara

on often outdated, and ill-considered plans made in Opposition, barely thought through as to their real value, and never as to their relative priority in social, socialist, industrial or economic terms. More often they were decided on the strength of a particular spending minister, and the extent of the support he or she could get from the Prime Minister.9 Joel Barnett, Inside the Treasury.

6 Expenditure priorities were generally decided

The resulting picture provides allowed such treatment to he little support for those who seek meted out to her." either rationality or conspira-cies in politics. Life in 1974-79 was more a matter of expediency and survival in face of the "sheer grind of day-to-day government" with decisions swayed by the political clout of individual ministers.

James Callagban is described

snapping the bead off Shirley Williams and preventing the bapless David Ennals from saying even a word in support of his case to prevent a cut in his programme.

"David was simply not allowed to put his case because from than about economic Jim Callaghan was annoyed with the way the Health Service dis-

Peter Shore emerges as a tough and successful bargainer. "could be so touchy and ill-tempered and ready to get passionate and thump the Cabinet table, often on quite trivial issues, that everybody was frightened to upset him." The book also shows the

muddled way in which some of the last government's industrial decisions were taken, notably worker co-operatives, sometimes known as Barnett felt ver Joell that "failure, which strongly seemed inevitable on the most

1976 and the winter of dis- the issue, and no matter how scarce public funds and human pital?



NO CONSPIRACIES: Barnett, observer of tensions; Callaghan (above) and Tony Benn

attachment to worker co-operatives and their concern about unemployment, sup-was that he ported these ventures even when they must have known the prospects to be hopeless."

the book, in part unintentionally I suspect, highlights some of the tensions at the heart of the Labour movement which have surfaced so dramatically since 1979. In an account of a Cabinet

meeting in February 1979, during the "winter of discon-tent." Mr Barnett reports: The Prime summed up what many of us wanted to say, when he put a optimistic interpretation of the question to Tony Benn-What figures, would do serious dam- do you say about the thuggian

"I have no doubt that, what- age to the co-operative con- act of a walk-out, without allow middle-class guilt to larly during the IMF crisis of evec, the rights and wrongs of cept, as well as wasting both notice, from a children's hos- blind us to what is going on. "Tony replied: When decent showed his coolness and good strong mluister like Barbara. "The trouble in Cabinet people become irrational, humouc, when he made clear Barnett, publish Castle would simply not have committee was that many something else must be wrong to Denis that he was only too Deutsch, £8.95.

ministers, with their emotional if they are driven to such des- well aware the crack was in-attachment to worker co- perate acts.' tended for him." "Jim Callagban's response was that he 'bod never in 50 years been so depressed as a trade nnionist.'

Healey, On these and other issues pointedly said: 'We should not

> 6 My fear is that the Labour Party, like the present Conservative Government and the 1974-79 government, will commit itself to policies is cannot hope to fulfil ?

At the end of Cabinet, Tony

Joel Barnett says he entered the Treasury as an optimist and left five years lster as " an undoubted pessimist, at leost as far as Britain's general economic and industrial performance

He argues that political parties should be better pre-pared for office but should be cautious in their promises. My fear is that the Labour Party, like the present Conservative Government and the 1974-79 Government, will com-mit itself to policies it cannot hope to fulfil."

Mr Barnett's book is as pertinent to the current Labour debate about economic and industrial strategy as it is revealing to anyone interested in how government works (and does

not work). Inside the Treosury, by Joel Barnett, published by Andre

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More sparks likely to fly in tobacco industry war

BY DAVID CHURCHILL

TODAY'S announcement by the Imperial Group of its annual financial figures will clearly show how far the sharp slump in cigarette sales over the past year has affected Britain's biggest tobacco company,

The results will be watched with more anxiety than usual by Imperial's rivals in the £5bna-year tobacco market.

Good figures from Imperial may persuade it and its rivals that they have the financial muscle to spark off a new price

Bad figures, however, could have the same effect, as Imperial seeks to recover its slipping market share by launching an aggressive promotional cam-

whatever Imperial's results turn out to he, there is no doubt of the tobacco giant's concern at shrinking cigarette

Over the past year, sales of cigarettee have slumped hy about 15 per cent as a result of the 17p duty increases imposed by the Chancellor last year and the price rises by the companies themselves to compensate for rising costs. A year ago, a typical pack of 20 King Size cigarettes cost about 73pnow that same packet costs a recommended price of 97p and could break the £1 barrier if the Chancellor adds extra duty in next month's Budget.

The effect of this sales slump suggest that such renewed n jobs is now beginning to be market hostility is extremely on jobs is now beginning to be felt. Gallaher, for example, is at present pruning its production volume sales can still be maintion workers by 800, while tained—and even increased—by Imperial Tobacco is keeping a "tight rein" on manpower. At the same time. Imperial is in the process of merging the marketing and administrative of its two main trading subsidiaries-Wills and Players-which means some

tiations with the Government ette advertising. Moreover, a new deal on tobacco companies' sponsorship of sporting events of intensity.

Health Education Council is at remained constant over the past present spending some £300,000 decade at about 19 a day for on television advertising to men and 15 for women. The inform smokers of the harmful slump in sales has come from effects of smoking—while the the decline of regular smokers tobacco industry itself is spend- (as opposed to the "occasional" ing twice as much to inform or "social" smoker). Among retailers and manufacturers its customers of the high level men the proportion has dropped on each pack of cigarettes.



Ammunition from the smoking lobby

With the probability of further duty increases in next month's budget — the trade would not be surprised at a 6p per packet increase—4t is small wonder that the UK tobacco industry is jittery at present.

The key question is whether the continued decline in the market will force the majors-Imperial. Gallaher, Rothman, and BAT into a frenzy of new product launches and price-cutting similar to the hectic market conditions of the late

The marketing theorists likely. In a declining market, aggressive promotion at the expense of the competition. And there can be no doubt of the long-term decline in sales that has hedevilled the industry for the past several years.

have fallen consistently since 1,000 white-collar jobs will be 1974—against the trend in many Enropean and third world As if the combination of price countries where sales are still rises and recession were not on the increase—as a result of enough to dampen the market. price rises and the increased the tobacco companies are focus on the harmful effects on again on the verge of new neco- bealth. Even so, some 120bn cigarettes were still smoked last over voluntary curbs on cigar- year and market research shows that about 19m adults claim to be smokers of varying degrees

number of cigarettes Against this background, the smoked by regular smokers has quarters of the purchase price) and among women from 38 per had the advantage of enabling months.

On each pack of cigarettes. cent to 34 per cent.

The purchase price and among women from 38 per had the advantage of enabling months.

The purchase price and among women from 38 per had the advantage of enabling months.

The purchase price and promotional orientative will ever the manufacturers to spread price.

Yet there remains a wide be too damaging to profits to constituted.

Yet it is not just the steady decline in sales that has shaped the present-day tobacco market. The biggest trauma ever in the industry-and argu-

ably the biggest shake-up in any consumer market of comparable size - occurred between 1976 and 1978 when the way that duty was imposed on tobacco was changed as a result of Britain joining the EEC.

The main effect of this move was to enable King Size cigarettes to be priced the same as for small, standard size cigarettes. Not surprisingly, since consumers were getting more puffs per penny, smokers switched in droves to King Size brands. Before the switch in duty systems, less than one in every 10 cigarettes sold was King Size; now, nearly eight out of every 10 are of the large variety.

This consumer switch had other repercussions. Imperial bacco (the trading subsidiary of the Imperial Group) has for most of this century dominated the tobacco market in the UK. But Imperial's market strength about two-thirds of all cigarettes sold prior to 1976 were Imperial hrands) was based on the small, standard sized cigarettes-it had virtually no strength in the then tiny King Size market.

Lottery

Because of the technical difficulties in switching production to King Size cigarettes and arguably because of Imperial's over-large structure-Imperial was slow to react to the changed market sequently both Gallahers and Rothman were able to exploit the changing and fast-growing King Size market.

In addition, British-American Tobacco-the largest tobacco company in the world-entered the UK market for the first time in 1978 because the EEC bad forced it to abandon its longstanding agreement with Imperial to keep out of the UK while Imperial kept out of the rest of the world.

Thus between 1976 and 1979 the UK tobacco market saw an intensification of the struggle capture market share. One of the main pricing strategies was a system known as "matched dealing" whereby would each share the cost of a

cuts more widely and over a longer period.

The bitterness of the infighting, however, was illustrated by the row over Imperial's successful "Spot Casb" instant lottery promotion. As a result of complaints by a rival company, Imperial executives were in the unusual position of being faced with criminal prosecution for allegedly contravening the lottery laws. However, before the criminal proceedings came to court, Imperial had sought a civil court ruling on the validity of its lottery promotion—a roling which eventually went against it in the House of Lords. The criminal proceedings, in the meantime, had heen

dropped. By the summer of 1979, hostility between companies had somewhat abated as the combatents realised that not everyone could be a winner in such a hitterly contested market. Nonetheless, Imperial had re-emerged as the dominant company but with a reduced market share.

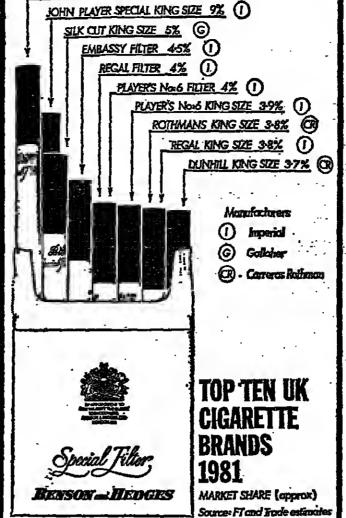
Hostilities, however, began again in 1980 when "matched dealing" was felt to have been played out and the companies switched to a different tactic. This time, a number of new brands were introduced; smokers were lured with special introductory offers. The result was virtually a two-tier market with "economy" brands -those recently introduced onto

the market—costing ebout 4p less than "regular" hrands. Yet the impact of the savage duty increases by the Chancel-lor last year-14p in March and further 3p in July—prompted more lasting peace between the tobacco companies. The sales slnmp forced the manufacturers substantially to reduce their promotional activity. "We were on a merry-go-round to hell," asserts one marketing executive, "with profits disappearing before our very

eyes. It was bad enough fight-ing the Chancellor without

fighting each other as well." bolster its tobacco margins and report pre-tax profits from tobacco up by £5m to £84.7m. interim profits from tobacco— they fell from £49.6m-to £26.1m -may today be able to report a similar recovery in both margins and profits, although

its market chare bas slipped to



BENSON & HEDGES KING SIZE 13-5% (G)

spread feeling within the trade that once the budget is ont of tha way there will be a renewed outhreak of fierce competition. With production generally being slimmed down and with some margin recovery under their belts, some companies apparently feel that sales can still be gained at the others'

Offensive

A number of new brand launches, for example, are understood to be on the stocks. Gallaher has already decided to launch a new brand-called Jubilee next week at the same time as putting up its prices generally by 2p a packet. The new brand, aimed at the low to middle tar sector of the market, will be priced below most other Last week Gallaher showed brands in this sector in an that the reduced level of price attempt to capture a substantial promotions had enabled it to slice of the traditional prebudget buying of cigarettes.

The other major companies are also believed to be consider-ing new brand launches, City analysts feel that Imperial, ing new brand launches, after last year's sharp fall in although no final decision has been taken on whether—or, when—they should be cata-paulted into the fray.

Within some sectors of the industry, bowever, the view remains that a new price war and promotional offensive will ever the next government is system of self-regulation could

achieve more than a marginal increase in market share.

Morover, there is also the belief that no new initiative should he launched until after the negotiations on sports spon-sorship and advertising are concluded with the Government. A new agreement regulating tobacco companies' sponsorship of sporting events — currently worth about £4.5m — is likely to be announced soon. The agreement is expected to be broadly similar to the existing deal, with perhaps the addition of health warnings on sponsors promotional material.

Of greater concern to the industry is the agreement on tobacco advertising which expires this summer. The last agreement, which was concluded only in late 1980, did not harm the industry as much as had been expected.

Moreover, now that the recent ministerial changes at the Department of Health have eplaced the two anti-smoking hardliners" (Patrick Jenkin and Sir George Young), the industry does not expect the present Government to take a tough line on cigarette adver-

Yet the feeling persists within the tobacco world that after 1984 the threat to tobacco advertising will re-emerge, bow force cases where the voluntary

Advertising curbs 'need tightening'

ROGUE advertisers who make misleading claims may continue to escape legal sanction because of Government intransigence powers to curb unfair advert-

The Government has so farignored the two-year-old recommendations of a Whitehall working party which recommended that the present voluntary system of self regulation in the advertising industry should be given more teeth.

The Government appears to be trying to off-load the whole problem of recalcite and advertisers onto the European Commission which itself is dragging its feet over a proposed draft directive on unfair and misleading advertis-

Exactly two years ago, on February 11 1980, a report by a February 11 1980, a report by a Department of Trade working party on this self-regulatory system recommended that the director general of Fair Trading (at present Gordon Borrie) should have the power to take legal action—such as a High Court injunction.

Since then, the issue has officially been "under review" within Whitehall with no likelihood of early legislation. But this week Borrie re-affirmed the need for such powers. There are inherent weaknesses in the present system of self-regulation of advertise-ments which need to be

ments which need to be remedied by statutory and legal means," he says. "It really is only a question, however, of backing up a self-regulatory system which has turned out to be quite good."

The issue of how to control advertisers in media other than television and radio (which have their own statutory controlling bodies) has vexed the advertising industry ever since self-regulation was established in the early 1960s with the forma-

Standards Authority. In 1975, following criticisms from the Labour Government and the then director general of fair tracking, the selfregulatory

However, in 1978, Roy Hattersley, the then Prices and Consumer Protection Secretary launched a strongly-worded attack on the effectiveness of self-regulation. This criticism led, first, to the OFT reviewing the system (it reported in November 1978). Secondly, it led to the Department of Trade's working party whose report was published two years ago today. Both the OFF and Trade Department reports came to the same conclusion, the director general of fair trading powers to act quickly, then the should have legal powers to en-

Borrie points out that the are two main areas in which he should have powers to ect to take effective action where the ASA is stymed, and to take speedy action to prevent uniar or misleading advertisements from being displayed.

Although the ASA covers most forms of advertising there are a few areas such as direct mail, free-sheets, and publica-tions such as Exchange and Mart"-which are not covered by the self-regulatory system. Thus Borrie would, in effect, be extending advertising monitoring work into these areas.

But there are also cases advertisers who fak within the ASA's remit could refuse to stop publishing unfair and misleading advertise Under the proposed system, Borne would have the power to apply to the High Court for an injunction in any case where he considered that an advertisement was likely to deceive, mislead, or confuse with regard to any material

Legal power

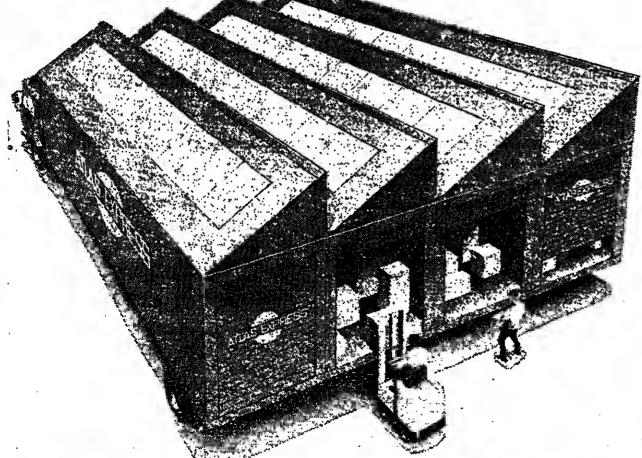
example, that a magazine with a long "lead time" between printing and publication would refuse to take out an advertise ment from an advertiser that had ceased trading but was still taking money through such advertisements from members of the public. "I don't think the self-regulatory system is aimed at making companies sarry out decisions which are against their commercial interests," says Borrie But Borrie believes he should have the legal power, in the public interest, to prevent an advertisement from being published.

The Government's delay in implementing the findings of its own working party of two years ago has been caused by two factors. First is the pressure on Parliamentary time especially for what is regarded as an issue which is not immediate.

Secondly, the Government has been able to take refuge behindthe proposed EEC draft directive on unfair and misleading advertising which is currently grinding its way through the Brussels bureaucracy with no signs of emerging. This directive would overlap agnificantly. with much of the existing UK controls over advertising, although not in the same way as envisaged by Borrie in giving him wider powers to act.

However, until this directive emerges or the Government decides to give Borrie more

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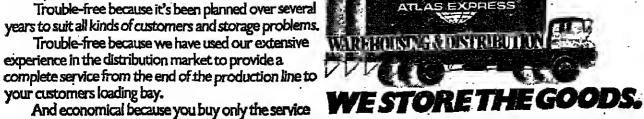
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September 12 Company

A STATE OF THE STA

2.05 am For Schools, Colleges. 12.36 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo. 1.50 Bric a Brac. 2.00 Rollo. 150 Bric a Bric. 266
Tou and Mc. 2153.00 For Schools, Colleges. 3.15 Holiday with Cliff Michelmore. 3.53
Regional News (except London). 3.55 Play School. 4.20 Winsoms Witch. 4.25 Jackanory. 4.40
Huckleberry Finn and Friends, 5.25 John Craven's Newsround. 5.16 Bine Peter.

5.40 News, ... 6.00 Regional Magazines.

6.25 Nationwide

7.08 Tomorrow's World.

7.25 Top of the Pops. 8.65 Wildlife on One: "St Lucia--Eake Wilderness."

8.30 Goodbye Mr Kent

-(comedy series). 9.00 News.

9.25 Shoestring starring Trevor

19.15 Question Time with Robin Day.

11.15 Top Sailing: Level Rating. 11.45-11.50 News Headlines.

All IBA Regions as London

except at the following times:-

ANGLIA 1.20 pm Angha News. 2.00 Not For Women Only. 2.45 The Electric Theorem. 6.00 About Anglis. 2.20 Aleno. 6.35 Crassinads. 7.00 Benson. 10.30 Superquash. 11.00 Patents and Teenagers. 11.30 Lou Grant. 12.30 am Talking of

BORDER pm. Border Nows. 4.20 tics. 4.50 Hers's Boomer. 6.16 Gymnastics. 4.50 Hera's Boomer. 6.16
Solversity Challenge. 6.00 Lockoround
Thursday. 6.35 Croosroads. 7.00
Emmerdals Farm. 10.30 Golfing Greats:
Lee Traino. 11.00 Perents end
Teanagers. 11.30 Border News
Summary.

CENTRAL

TENTRAL

12.30 pm The Yeung Boctors. 1.20 pm Cantrol Nava. 4.20 Gymnastus.
4.50 Jason of Star Command. 5.15 Hara'o Boomer. 6.00 Crossmods. 6.25 Central Nava. 7.00 Emmedaie Farm.
7.30 England Their England. 2.00 Strates of San Francisco. 10.30 Venture.
11.00 Cantral Nava. 11.05 The Lata Films. "The Viking Quaen." atarring Bonald Houston.

CHANNEL

1.20 pm Channol Lunchame Naws. What's On Wasse, and Weathor. 2.45 End of Part One. 4.20 Fanglecs. 5.20 Crossroads. 6,00 Cannel Report. 6.35

RADIO 1 5.00 am As Radie 2, 7.00 Mike Read. 8.00 Simon Bates. 11.30 Dove Lee Trevis. 2.00 pm Paul Bornett. 3.30 Stave Wright. 5.00 Peter Powell. 7.00

Titer Record Producers, B.00 Day Jenaan, 10.00-12.00 John Peel (S).

RADIO 2

RADIO 2
5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10,00 Jiremy Young (S). 12.00 Glorie Hunniford (S). 2.00 Ed Stawan (S). 4.00 David Hemilton (S). 5.45 News; Spon. 6.00 John Dunn (S). 8.00 Country Club with Welly Whyton (S). 8.00 Country Club with Welly Whyton (S). 8.00 Alan nell with the Big Band Sound (S). 10.00 Know Your Place. 10.30 Star Sound Extra with Nick Jackson. 71.00 Brian Matthew

Nick Jackson, 11.00 Brien Marthew

tersophonic broadcast

TELEVISION

Chris Dunkley: Tonight's Choice

Friends who moved to our street 12 years ogo were worried about the security of the house so, before they even unpacked, they went out to buy new locks. While they were gone burglars broke in and carried off their belongings, all obligingly packed up in tea chests. Last year one house in 15 in Britain was burgled; in two years burglaries have increased from 700 to over 900 a day, of which only 100 will ever be cleared up. Desmond Lapsley's programme "Burgled" in tought's Forty Minutes on BBC2 records incidents in Richmond in a period of just three days.

It includes a man whose dead outher's jewellery was stolen, a 14-year-old girl who disturbed burglars when sho came back from school and an old age pensioner robbed by con men posing as Post Office engineers. One young third is actually caught and a few incredulous owners get their belongings back.

TV Eye on ITV screens a one-hour special about Japan's economic miracle, though detecting possible slippery slopes ahead, and BBC-I's Top Salling features a long time hero of mine: Paul Elvstrom, the dinghy racing champion

BBC 2

11.00 am Play School. 12.00-12.50 pm Open University. 3.00 Bowls: Embassy World Indoor Championship.

5.15 Caught in Time. 5.40 All Creatures Great and

Small. 6.35 Ennal's Point,

7.20 News Summary.

What's On Whose, 6.40 Take Tuckermon, 7.00 Ecnson, 10.28 Channel Late News, 10.34 A Belier Read, 11.05 Parente and Teensours, 11.35 The Jazz Series; John Conkerorth Quintet, The Ronnic Scott Quartet 12.05 am News

RADIO

GRAMPIAN

A.25 am First Thing. 1.20 pm North News. 4.20 Gymnaztics: Chompien's Cup. 4.50 Sport 6illy. 6.00 North Tenight. 3.30 Pelica News. 6.35 Crosotoads. 7.00 The Entertainors. 10.30 Bizarie. 11.00 Parents and Thenagera. 11.30 Seachd Laithaun: Angus Poter Camebell presents the week's news in Gochic. 11.45 Living and Graving for Paicints and Teachers. 12.15 am North Headings.

GRANADA

EKANADA

1.20 pm Gionada Roports. 1.30
Exchange Flags. 2.00 Take the High
Road, 2.30 Yasterday. 4.20 Gymnasucs:
Championo Cup. 4.50 Vavage in the
Bartere el the Sea. 6.00 This is Yaui
Right. 6.05 Classreads. 6.30 Gionada
Reports. 7.00 Emmerdale Farm. 10.30
Lou Grant. 11.30 What the Papers
Say. 11.50 Late Night From Two. нτν

1.20 pm HTV News, 3.45 Square One. 4.20 Gymnostics, 5.10 Joblino. 5.20 Crosstoads, 6.00 HTV News, B.30 The Cuckoo Woltz, 7.00 Emmerdalo Farm, 10.28 HTV News, 10.30 Super-etar Profile, 11.00 Survival, 11.30

with Reund Midnight, 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

RADIO 3

B.55 am Westher. 7.00 News. 7.05
Morning Concert (continued). 9.00
News. B.65 This Week's Composer:
Berlioz (S). 10.00 Arnold Bax (S).
11.05 City of Birmingham Symphony
Drchestre (S). 1.00 pm News. 1.05
Manchester Middey Concert (S). 2.00
"Oavid at Jonathes," Iregic epeto in
a prologue and five acts by Merc.
Anteine Chorpentier (sung in French)
(S). 4.30 Iger Morkevitch plane jocital

Whistle Test. HTV Cymru/Wales---As HTV West proot: 11.22-11.37 am Am Gymru. 2.00-12.10 pm Mwsti. 4.15-4.20 Certaan

7.25 History On Your Doorstep.

7.50 The Shogun Inberitance.

11.30-12.15 am The Old Grey,

8.30 Russett Harty. 9.00 Call My Bluff.

9.30 Forty Minutes.

10.10 Bowle.

10.45 Newsnight.

SCOTTISH

1.20 pm Scuttish Nows.
Byganos. 4.20 Champian's
Gymnostica. 4.50 Fanylace.
Tribial Talos. S.20 Crassroada. Trivial Talos. S.20 Crassroada. 6.00 Scatland Tadoy. 6.20 Badylino. 6.30 Now Yau Soo II. 7.00 Take the High Road. 10.30 Mako Mine Music. 11.00 Parents and Teenagers. 11.30 Soachd Laithean. 11.45 Living and Grewing for Parants and Teochers. 12.15 am Lare Call.

1.20 pm TSW Naws Moodlines, 3.45.
End of Part One, S.15 Guo Honoybun's
Mairc Blithdays, 5.20 Crascraeds, 6.00
Today Sauth-Wost, 2.30 Tolo Viaws,
6.40 Tota Tuckormon 7.00 Benson,
10.32 TSW Lato News, 10.35 Contimersy, 11.05 Parents and Toonagors,
11.35 The Jazz Sorias; Ronnio Scott and
his Quarter and the John Oankworth
Quinter, 12.05 sm Postacript, 12.10
South-West Weather.

1.20 pm TVS Newo. 2.00 Not Far Woman Only. 3.45 Squaro Onc. 4.20 The Puppy Who Wented a Boy. 4.45

(S). 4.55 Nows. 5.00 Moinly For Pleasure (S). 7.00 Southern Cathadrelo Festivel 1981 (S). 7.45 The Blue Bless: play by William Trevor (S). B.35 Words. B.40 Music From America (S). 10.00 The Joyce Back (S). 11.00 News. 11.05-11.15 John Field (S).

RADIO 4

6.00 am News Breing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 6.25 Yesterdey in Patkiament, B.00 News, 9.05 Chockpoint, 9.30 The Living World, 10.00 News, 10.02 Your Move or Mine, 10.30 Only Sorrice, 10.45 Moming Story, 11.00 News, 11.05 File on 4, 11.50 Enquire Within, 12.00

orcoot: 11.22-11.37 am Am Gymru. 12.00-12.10 pm Mwsti. 4.15-4.20 Cartaan Timo. 4.45 Súr 5.10-6.20 The Undorsaa Advantures ol Caotain Nama. 2.00 Y Oydd. 6.15 Repail Wolos, 6.30-7.00 Sports Aruna, 10.30-11.30 All Kinds al Everything

9.20 am Tho Gaod Word. 9.25 North East News. 1.20 pm North-East News and Laskaraund. 4.20 Gymnastics, 4.5

YORKSHIRE

1.20 pm Colendor Newo, 3.45 Struck ay Lightning, 4.20 Gymnaetics: Chompiano Cup. 4.50 Lilifo House The Prarrie, 6.00 Calandar (Emley

News, 12.02 pm You and Youro. 12.27
Navor Too Lote (S). 12.55 Woather;
programmo news. 1.00 The Warld et
One. 1.40 Tho Archors. 1.55 Shipping
Farocasi. 2.00 News. 2.02 Women's
Hour. 3.00 News. 3.02 Altornoon
Theatre (S). 4.00 Home Basc. 4.15
Booksholi. 4.45 Stary Time. 5.00 PM;
News mogazino. 5.50 Shipping Foiccast. 5.55 Weathor; programmo news,
a.00 News including Finencial Report.
a.30 Any Answers? 6.55 It's e Bargain.
7.00 News. 7.05 The Archers. 7.20
Time For Verse. 7.30 "Patience" or
Bunthorne's Bridel by Gilben and
Sullivon (S). B.40 Interval: Stanley
Hollowey reads W, S. Gilben. B.45
"Pelianco," pon 2 (S). 9.30 Ksteldoscopo. 9.59 Weether. 10.00 The World
Tonight. 11.00 A Book at Bedfüne,
11.15 The Financial World Tonight,
11.30 Todsy in Parliament. 12.00 Nows.

LONDON

9.30 am Schools Programmes. 12.00 The Woofits. 12.10 pm Get Up and Go! 12.30 The Sullivans, 1.00 News, plus Index. 1.20 Thames News with Robin Houston. 1.30 Take the High Road. 2.00 After Noon Plus presented by Jodith Chalmers and Trevor Hyett. 2.45 The Gate of Eden. 3.45 Haw's Your Father? 4.15 Dangermouse. 4.20 Cartoco Time. 4.45 Gymnastics: Champions Cup. 5.15 Emmer

5.45 News. 6.00 Thames News

6.30 Thames Sport. 7.00 Does the Team Think? Tim Brooke Taylor is the chairman and the panel consists of Beryl Reid, Jimmy Edwards, Fraokic Howerd and William Rushton.

Disaster On The Coastliner," starring Lloyd

Bridges. 9.00 TV Eye. 10.00 News. 10.30 Danger UXB. 11.30 Parents and Teenagers.

12.00 What the Papers Say. 12.15 am Close: Sit Up and Listen with Ian Partridge and his sister Jennifer.

† Indicates programme in black and white.

Gymnastica: The Ilaily Mirror Champions Cup. 5.15 Radio. 5.20 Capsr to Coast. 2.00 Coast to Coost (continued). 6.35 Crossroads. 7.00 Emmordals Form. 10.30 Just Williamo. 11.00 Perents and Toenagors. 11.30 The New Avengore. 12.30 am Campany.

East News. 1.20 pm North-East News. and Lask-graund. 4.20 Gymnastics, 4.50 Voyane to the Bottom of the Sas. 6.00 North-East News. 6.02 Crossraads. 6.25 Narriern Lile, 7.00 Emmerdolo Feim. 10.30 North-East News. 10.32 Jab Slot Exita. 10.35 Bizorre. 11.00 Chock it Our, 11.30 The River. 12.00 Anticipating Valenting. 2024

ULSTER 1.20 pm Lunchrima, 4.13 Ulster News, 4.20 Gymnastics: Chempions Cup, 4.50 Tho Flying Kiwi, 5.15 Radio, S.30 Gaad Evening Ulster, 6.25 Polico Str. 6.35 Crassraeds, 7.00 Emmedalo Farm, 10.29 Ulster Weather, 10.30 Bizarie, 11.00 Parents and Toonagois, 11.30 Rodium.

the Prairie, 6.00 Calendar (Emley Moor and Bolmont editions), 6.35 Crossroads, 7.00 Emmerdala Farm, 10.30 Country Calendar, 11.00 Perents and Teensgore, 11.30 Ladies Man.

BUSINESS LAW

Commission's quest for wider powers

By A. H. HERMANN, Legal Correspondent

THE relentless efforts by the EEC Commission to waden the scope of its legislative powers has finally reached a and their implementation is where France, Italy and the UK have felt obliged to call a halt. They have asked the Euro-pean Court to declare notl and gave the member government a void a Commission's directive seeking to achieve a transparency of financial relations obligations. between member governments and public enterprises. The case is likely to put the court argued that the Sixth Directive not unconditional and to a severe political test, and that in implementing it memits solution may become apparent in about a month's time when Herr Gerhard Reischl, one of the court's advocates general, delivers bis

other

for non-implementation of the

if a directive as a whole re-quires national legislation for

its implemediation, some of its provisions, which are uncondi-

tional and sufficiently precise. may have direct effects on

which the citizen may rely in

The second caset concerning

public and private enterprise

will become ripe for the Court's

The three countries attacked

preferential loans, the renounc-

ing of profits or interest and

conclusions. The quest for wider legislative power is not the only source of conflict between the Commission and member governments. The other source of friction is the largely successful effort by the Commission to re-write the Treaty and to give EEC directives the force of superseding notional legislation as have regulations. In this it recently short cut.

scored a notable success.

Frau Ursula Becker, a eredit broker in Muenster, knew that the Sixth Directive of the Council No 77/388 required member governments to exempt credit brokers from VAT at the latest by January 1 1979. However, the German Government did not legislate to give effect to this directive and the Revenue Office in Muchster reiccted Frau Becker's application national courts, and which to be exempted from VAT after overrule national legislation. the date laid down in the directive. She then brought an action in the financial court of Muenster which referred the case" to the European Court in Luxembourg asking whether the directive overruled the German

Article 189 of the EEC Treaty the political assuteness it can makes a very clear distinction between regulations and direcmuster to come out of this contest unscathed. The dispute is between France, Italy and the tives. It says: "o regulation sholl opply generally. It shall UK-all with a strong public he binding in its entirety ond enterprise sector-and the EEC toke direct effect in each mem-Commission supported by Gerber state. A directive shall be many and the Netherlands, in binding as to the result to be which public enterprise is of ochiered, upon each member less importance. state to which it is directed. while learing to notional nuthorities the choice of form Commission directive No. 80/723/EEC which aims at disclosure of all public funds made

ond methods." However, the European Court available to public enterprises has re-written this provision directly or indirectly—of the and made certain directives as making up of trading losses, directly effective as regulations. capital investment, subsidies or According to its case law, directives may create subjective rights for individuals; and these any compensation for public overrule national laws whenever dues and charges. the obligations imposed by the

directives on the member states quired to keep data on such meant to serve individual intraosactions for five years and terests are clear unconditional, to communicate them to the practicable without further Commission says it needs this measures. In short it was iminformation to be able to make portaot whether the directive sore that member states do not grant to public or private enter certain discretion as to bow it prises subsidies which are in-would wish to fulfil these compatible with the Common obligations.

Market and, to ensure equal The German Government treatment of private and public enterprises. One can see at a glance that the directive, if

ber governments had a con- to review a very substantial siderable discretion. In par-component of the member states' domestic industrial ticular, the exemption of credit states' brokers from VAT could be policy. The British Government takes linked with safeguards against the view that by making this tax evasion, tax avoidance and directive, the Commission overabuses. Moreover. atepped its powers and that the directive is, therefore, invalid. individual tax rules should be viewed as part of the entire network of the tax law. The Commission supported Frau Becker, It had already started It argues that Article 90/3, under which the directive was made, empowers the Commission only to make directives of proceedings against Germany

like decisions and not directives directive. To have it declared of a general nature which are directly effective was a welcome more like regulations. The court agreed with the As to the Commission'a Commission. As to the safe-guards against tax evasion, the general function of a "guardian of the Treaty," this in the court took the view that general British Government's view, can statutory provisions available be performed only with such in Germany were sufficient for powers as are transferred to the this purpose. It held that even Commission by the Council. The Commission has no powers to

a specific nature which are more

passing in this way EEC rules on state aids. It is the Commission's task to prevent such abuses and no provision of the valid, enables the Commission lts activity to repression only. Moreover, the Commission reads Article 5 of the Treaty as giving it a general right, independent of permission from the Council. to information which member governments are obliged to furnish. Should the Court agree with

directives.

the Commission, it would have to give some thought to the problems which will arise from be co-existence of two sets of EEC laws: one created by the Council after consultation with the European Parliament and the Economic and Social Committee, and the other created by the Commission alone, and possibly quite different.

from a few narrowly defined exceptions of a transient nature,

it also has no powers to make

The Commission denies all this.

It argues that it needs the

funds seeping through the multi-

layer structure of the financial:

relations between governments

* Csoo 3/21. Urouls Backer v. Finen-zamt. Judgment 19 Jonuary 1982, unreported. † Joint Casas 188-90/60. Report by Judge Ols Oug, undated, unreported.

RACING

make regulations and, apart

BY DOMINIC WIGAN

the legislative powers of the Commission and state aids 10 yesterday's Sapling Novices' Chase at Ascot. Three horses were in contention at the last decision in the second half of fence, but Fifty Dollars More to the afternoon for Francome and Run Hard took it by its or for trainer Fred Winter. March; the Court will need all roots, leaving Sailor's Return to stroll home.

mounted Cranbourne Tower Datchet Novices Hurdle when after falling at the last-but-one, was apparently ignorant of the fact that the near-£1,500 second-place prize was theirs for the taking. He cantered around the last fence, thus In contrast to expectations, forfeiting the chance.

To cause further astonish don with Easter Eel.

HUNTINGDON

HUNTINGDON ment, John Francome, who had remounted Fifty Dollars More with greater promptness, seemed to take things too leisurely, so that Steve Knight and Run Hard were able to overhaul them to pick np a second prize which no one seemed to want, although it was worth about £700 more than the Member governments are re- third prize.

Peter Scudamore, the winning jockey, waa happy to admit after the race that Sailor's Return was lucky to win. Whereas Sailor's Return was under the whip approaching THERE WAS a farcical finish to the final fence. Francome had only begun to push Fifty Dollars 1 More with hands and heels.

Half an hour earlier Oscar Wilde had crumpled at the Bill Smith, who bad re- penultimate flight in the beginning to assert his

It will be interesting to see wbether Winter and Francome enjoy a change of fortune today. . . Winter has opted for Hunting-

1.30-Keswick 2.00-Professor Plum*** 2,30-Another Generation* 3.00—Tommy Joe 3.30—Pride of Tennessee 4.00-Bally-Go

WINCANTON

2.15-Sweeping Along**

3.45-Jade and Diamond

1.45-Veramente



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JOBS COLUMN

Chillier outlook for highest-paid places

BY MICHAEL DIXON

"THEY don't know how the other 99 per cent of the country lives" That comment about the staff of banks in the City of London has often been made to this column during the couple of years in which it has kept a regular check on pay in City banking.

Even if one forgets the subsidised mortgages and such usually available to longerserving staff, their salary levels are a source of envy and occasionally wonder, especially to managers in manufacturing concerns in other parts of the land. And my previous tables drawn from the regular surveys by the Jonathan Wren recruitment company (170 Bishopsgate, London EC2M 4LX; telephone 01-623 1266) showed the salary levels to be rising ever higher.

But the tide seems to be turning. Wren's latest report shows a 12.1 per cent annual rise on average among all 134 types of staff covered by the full survey, which was made between August 29 and Jaouary 15. It is the lowest mean increase for at least five

The accompanying table is confined to the highest-paid staff, as measured by the current salaries of applicants for jobs offered through the recruitment company. To qualify for inclusion in the table, the sverage salary of the applicants for the kind of job types of job are greater than in question must be st least any I can remember. The £15,000. Three years ago only prize for added value in terms

TOP SALARIES IN CITY BANKS — END-AUGUST TO MID-JANUARY							
	Minimum '			erage Change o	n Maximum		
	1981-2	(1980-1)	1981-2	(1980-1) average			
	£	£	£	£ ` %	££		
General manager	28,000	(20,000)	42,266	(34,999) +20.8	65,000 (60,000)		
Assistant general manager	20,000	(17,750)	28,000	(24,051) +16.4	36,000 (36,500).		
Foreign exchange/money manager	18,000	(20,000)	26,500	(25,272) + 4.9	37,500 (32,500)		
Bond issue manager	16,000	(16,500)	23,000	(19,880) +15.7	37,000 . (30,000)		
Adviser on banking and administration	17,000	(10,000)	21,250	(12,540) +69,5	25,000 (15,000)		
Senior corporate finance executive	16,100	(14,000)	20,653	(19,786) + 4.4	28,500 (25,000)		
Loan manager	17,500	(17,750)	20,240	(23,581) -14.2	36,000 (32,500)		
Syndication manager	16,000	(8,000)	20,000	(13,569) +47.4	22,000 (20,500)		
Financial controller	15,000	(14,000)	19,500	(18,824) + 3.6	28,000 (24,000)		
Foreign exchange chief dealer	15,400	(15,000)	19,133	(18,942) .+ 1,0	. 25,000 (22,800)		
Project finance manager	15,000	(10,500)	18,331	(16,325) +12,3	20,000 (22,500)		
Operations manager	15,000	(14,000)	17,892	(17,500) + 2.2	25,000 (21,000)		
Chief auditor	11,500	(14,000)	17,333	(17,023) + 1.8	22,000 (22,000)		
Senior investment manager	16,000	(14,000)	17,000	(18,202) - 6.6	22,000 (23,000)		
Personnel manager	11,586	(13,500)	16,283	(16,652) - 2.2	20,000 (21,000)		
Senior lending officer	12,000	(10,000)	16,130	(15,210) + 6.0	22,000 (22,500)		
Legal officer	9,500	(7,000)	16,000	(12,721) +25.8	22,500 (23,250)		
Administration/premises manager	11,750	(8,000)	15,980	(11,110) +43.8	20,000 (15,000)		
Company secretary	13,000	(10,500)	15,800	(15,265) + 3.5	25,000 (23,000)		
Bond administration manager	10,500	(10,000)	15,500	(13,445) +15.3	16,000 (18,000)		
Branch manager	11,500	(12,000)	15,353	(14,943) + 2.7	19,365 (24,500)		
Data processing manager	12,000	(10,500)	15,000	(14,250) + 5.3	22,000 (16,000)		

five jobs would have qualified, two years ago eight would have done so, last year 15—which bas since increa the overall rise in average salaries among these 22 between the latest survey and the one 12 months previously was only 10.9 per cent.

The variances from this average shown by the individual

of mean salary goes to advisers who have to advisers who by the Bank approved England as suitable for guiding their employing company's banking and administrative

The trend in demand which Wren observes to be developing most strongly is for staff in relatively new areas of opera-tion. They include leasing executives and corporate-finance

At the other end of the market, the recruitment company reports that some banks are withdrawing from less profitof ceasing to offer a full range of traditional facilities. And

dundancies appear to be on

These are liable to inflict a still bigger shock on their victims than redundancies in other Witness the casereported, with obvious regret,

the increase.

by the chief of a City-based bank-of the woman personnel officer whose job was abolished a few months ago. At £11,500 her salary was comparatively low. People in similar posts in neighbouring banks were paid up to £3,000 more. But outside her former sector the woman -01-606 6771. seemed unable to reach the short-list for any job with a salary of more than about £6,000.

Sad to say, it looks as though not knowing how the other 99 per cent live now entails an increasing risk of finding out both suddenly and shatteringly.

Get skates on

IF that thought makes any youngish bankers with success in corporate lending feel inched to go and work in Alaska, then Dudley Edmunds of Robert Half Personnel (UK) would be glad to hear from them. He would be even more so if their three to eight years experience in international or merchant banking included experience of syndications, too.

He may not name the employer and so — as is ever the case in this column when the employing concern is anony-- promises that any applicant who so asks will not be identified to the company without further notice. What may say is that the recruits are for a commercial bank with more than 30 branches and deposits of about US\$800m.

It has openings for several lending officers only one of to be able to speak Japanese Salaries indicator is \$35,000. Inquiries to Mr Edmunds at Lee House London Wall, London EC2Y 5AS; Telephone

Eastward ho!

ALTERNATIVELY, if Alaska won't do and you happen to be in foreign-exchange trading or corporate treasury work, how about Hong Kong? John Williams of Whitehead Tech-nical Services seeks four such staff and a group leader to work from there for an unnamed international treasurymanagement company. If they succeed in the Far East operation during their first two or three years, there are three years, there are apparently good prospects of promotion and a move to Europe or to New York.

Candidates need understanding of foreign exchange, ability to assess economic trends across selling to highly placed clients, and proficiency at writing reviews Salary indicators run from £12,500 to £20,000 - the tax rate in Hong Kong being at most 16.5 per cent — plus allowances to provide equivalent living conditions.

Inquiries to Mr Williams at 21 Wigmore Street, London W1H 9LA; Tel. 01-580 0191, Telex 27789.

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The post is pensionable and private medical insurance will apply. Assistance will be given with travel into Central London, as it will with necessary relocation expenses.

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Applicants, ideally aged 30.25 chould not the purely financial. He/she will have to adapt to a fast moving, fast growing eovironment, and will need to trayel. The prospects for advancement and reward are equalled by the problems that will need to be solved.

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Manager

The successful candidate, who must have an eccountancy or related qualification, will be expected to undertake a wide range

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y6HB.

International Exhibition Forwarding South London

Telephone: 01-930 4196 (24 hour answering service).

Development and Acquisitions Manager £16,000 per annum

Birmingham based diversified listed holding company wishes to appoint a Development and Acquisitions Manager. Candidate should be 25 to 40, hold a degree or equivalent professional qualification, have marketing and line management experience and possess an entrepreneurial spirit. Salary £16,000, normal fringe benefits.

Send full cv to: Box A7743, Financial Times, 10 Cannon Street, EC4P 4BY PERSONAL ASSISTANT MANAGING DIRECTOR

Age 27+, A.I.B., with wide experience in UK commercial banking, including administration, required for newly-formed finance company in the West End of London.

Salary £8,500 p.a. Please ring MRS. E. WRIGHT 01-493 3834 ext. 21S

Applicants, ideally aged 30-35, should write to: E. St. V. Troubridge, or alternatively ring for a personal history form quoting

Five Figure Salary

Deputy **Head of Accounts**

City

ORION ROYAL, a major international merchant bank is the flagship of the Royal Bank of Canada's World Trade and Merchant Banking Divisions, which offers a comprehensive range of financial services worldwide.

This is a new position within the department, created by internal promotion. The successful candidate will undertake two major duties:

the production of monthly financial and annual statutory accounts

 the daily supervision of junior staff in the department.

The candidate should be 26-30 years old and will hold an appropriate accountancy qualification with relevant bank accounting experience, or will have gained a comprehensive knowledge of accounting in a supervisory capacity within an international bank. Candidates must be able to prove that they have the qualities of leadership, the ability to take decisions and the enthusiasm to become completely involved with the department's activities.

genuine chance of assuming responsibility and achieving management status rapidly. In addition to an autractive salary, the company offers excellent fringe benefits, including a house loan facility at 4% interest

This is an opportunity which offers a

per annum. Applications, which will be treated in the strictest confidence, should be forwarded to Keith Wood, Associate Director -Personnel, Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX.

ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group



FINANCIAL CONTROLLER

Do you possess the strength of character to monitor a team of dealers through well disciplined financial controls? A well respected commodity house seeks an ACA 28-35 preferably with commodity experience gained in the profession or in commerce. Responsible for all accounting and related matters the ideal candidate must have good interpersonal and technical accounting skills, combined with the ebility to keep three balls in the air at once.

ACCOUNTANT

A progressive and highly respected London bank seeks to compliment its existing accounting team with an experienced Bank Accountent. Although banking experience is essential the appointee will have little involvement in the day to day bank accounting but will specialise in complex statistical and budgeting operations and relevant management reporting. The epopointee is likely to be a graduate who having qualified as an ACA with a major practice has gained at least 3 years relevant experience. Excellent salary and benefits.

TREASURY

£14,500 At the Head Office of this multinational manufacturing group, the centralisation of the treasury function has created a challenging opportunity for en experienced Treasurer. Reporting to the Treasury end Credit Manager you will be responsible for both the sourcing and use of funds. There will also be considerable involvement in the company's foreign exchange transations. Experience is more important than qualifications for this key role.

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W. London To £11,500 + Car The London 10 2.17,500 + Car from the profession is critical, in order to ensure that your already successful track record is enhanced, if you are a graduate ACA 25-28, commercially aware, technically able, a good problem solver, used to tight deadlines, with sound computer audit experience our clients would like to meet you. They are an outstanding successful U.S. corporation who will utilise your ebilities to the full in an Investigative role based at H.O.

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. to develop a new computer based system for the complete U.K. and European operations of this consumer orientated group. A sound knowledge of tax is necessary and the ability to push the system to too rank in Europe. A young fully qualified ACA/ACCA with ambition and drive could expect promotion to Chief Accountant of a subsidiary within 2 years.

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administrative and managerial experience at a senior level in local government finance. Further particulars and application form to be returned by 26 February 1982, may be obtained from the Chief Executive and Town Clerk, . Civic Centre, Wolverhampton.
Tel: 0902 27811 Ext. 2106

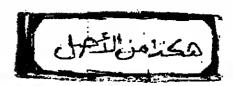
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QUALIFIED ACCOUNTANT

£11,000-£12,000 p.a.

Company based in the City are seeking a qualified accountant aged up to 32 years and ready to assume the role of Financial Controller. Candidates should be within easy commutable distance of London and Southend.

Call Sylvia Horner on 734 0911 or send C.V.'s to: ACCOUNTING OVERLOAD (AGY) 225 Regent Street, London, W1.



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Our Client is a well established and expanding international commodity trading group, whose current plans call for the recruitment of a senior bullion dealer to join its successful trading operation in London.

Candidates, probably in their mid/late 20's, must be able to demonstrate several years' active and successful dealing experience acquired with one of the major houses.

This represents a challenging opportunity with a growth-oriented organisation where ability and performance will be rewarded by a competitive salary and attractive fringe benefits.

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This is a broad role within a fast moving environment; the specific brief being the co-ordination & control of accounting & management information spanning all the company's activities; the installation of financial controls in certain key areas, with direct involvement in the development of computerised systems.

Additional tasks & responsibilities include the interpretation of monthly & annual accounts, detailed performance analysis, cash flow forecasts, budgets and special business reports including client studies.

Reporting to the Financial Director, the appointee will be exposed to a wide range of businessmanagement matters. The career rewards within this enterprising company are appreciable.

25 John Street, Gray's Inn, London WCIN 2BL: '01:405 9843 Senior accountancy a financial management selection

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Specialist Tooling & Associated Equipment To £20,000 p.a. + car and benefits

Our client is a market leader engaged in the manufacture of specialist tooling and associated equipment. To maintain this position, new market opportunities must be sought both in the U.K. and overseas.

A new Managing Director is to be appointed to lead the Company and ensure its continued success in this dynamic, but changing, environment.

Candidates will be engineers by discipline with significant tooling experience. Leadership ability coupled with a strong commercial awareness are of vital importance rather than pure technical knowledge.



Suitably qualified men and women please apply for an application form, quoting reference C.280, to E.R.P. Recruitment Ltd., Clemence House, St. Werburgh Street, Chester, CH1 2DY. Telephone Chester (0244) 317886.



Financial director

Oxfordshire, c£17,500 + car



For a long established and highly respected contract research organisation providing specialist technical services to public and private sector clients throughout the world.

Reporting to the Managing Director you will be responsible for the entire financial and administrative functions. While the initial emphasis will be on improving management information systems, equally important will be the contribution you will make in assisting your colleagues in the profitable development of the business.

A qualified accountant, you must be experienced in managing the financial function at least as a deputy and preferably in a professional or commercial

Résumés including a daytime telephone number to E.J Robins, Executive Selection Division, Ref. R040.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Sheltey House Noble Street London EC2V 7DQ . .

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Stephens Associates

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44 Carter Lane, London EC4V 5BX, 01-236 7307

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Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than trebled over the last five years.

Current and anticipated growth necessitates the recruitment of an experienced tax professional probably aged 35-45 to head up a small section responsible for compliance and involved in tax planning within the parent and subsidiary

The successful candidate is likely to have:-

* An accounting qualification and/or membership of the Institute of Taxation.

* Considerable experience within a financial institution.

* High self-motivation and an ability to communicate at all levels.

Benefits include a subsidised mortgage, non-contributory pension scheme and free medical coverage.

Please reply in confidence with brief career details or telephone D. E. SHRIBMAN.

Hudson Shribman International

College Hill Chambers, 23 College Hill, EC4

Senior **Investment Manager**

London

This key appointment is with a young team in a progressive finance company which is active in investment overseas. finance company which is active in investment overseas. The successful candidate will be responsible for finding and negotiating investments in a defined world business area, and for managing an existing £multimillion portfolio of investments. In addition, the investment Manager required must serve on boards of directors where appropriate. The person appointed is likely to be 35-40 years of age and to have sound investment analysis experience gained in commerce, industry, merchant or international banking. A professional qualification is essential, combined with initiative, business acumen and the ability to relate easily at all levels of management. Additionally, all

to £20,000 + car

applicants must have the aptitude to recognise and complete sound investment opportunities, and the ability to monitor and assist their progress. On average about six trips overseas are made annually, each of about two weeks duration.

The salary is negotiable up to £20,000, plus car and the location in leader.

is London. Write for an application form or send brief CV to the address below, quoting ref. AA38/7902/FT on both letter and envelope. and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

PA Personnel Services

Hyde Park House, 60a Knightsbridge; London SW1 X 7LE. Tel: 01-235 6060 Teles: 27874



MANAGEMENT ACCOUNTANT Northampton

Anglia Building Society the 6th largest building society — assets over £2 billion, is to appoint an assistant to the Chief Accountant.

The Society's Head Office is based in the pleasant, semi-rural and expanding town of Northampton near to the M1 and M6 and served by frequent trains to London.

The Society has 300 UK branch offices and services controlling 1% million accounts using the most modern computerised systems. The appointment would interest a qualified accountant ideally with some familianty with computerised routines and having enthusiasm and an innovative attitude of mind.

Attractive salary and conditions of service, including concessionary mortgage facilities.

Please send application (with concise CV) to Personnel Manager, Anglia Building Society, Moulton Park, Northampton.

ANGLIA

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for commercial lending to business and industry

The Trustee Savings Bank of Eastern England is in the midst of an important development programme. Part of an expanding and progressive banking group, we're now seeking to provide an extensive range of financial services to the business and industrial sectors in the Norwich, Bury St. Edmunds and St.

res (Cambridgeshire) eress.

Based at our Area Office, you'll be responsible for the promotion of our commercial credit services optional clients and the assessment and sanctioning of propositions — right through to their administra-

tive completion.

This post demands that you possess an outgoing and forceful personality, as you liaise and communicate at a senior management level. Qualified as a Benker with securities experience and familiar with all aspects of commercial lending you will be aither in the most senior clarical grade or on first appointment. Preferred age 26-33. In addition a current driving licence is essential.

The potential merket for our services is considerable, and your career prospects within the Bank are

excellent. Salary indicator £10,000 with annual review pending — and benefits include preferential mortgage and banking terms, non-contributory pension, five weeks holiday and relocation expenses where applicable.

Applicants (male or female) should apply in writing (enclosing C.V.) to Chris Taylor, Department Head, Personnel, Trustee Savings Bank of Eastern England, Apex House, Oundle Road, Peterborough PE2 9NW.



TRUSTEE SAVINGS BANK of Eastern England

International Roles for 2 Regional Accountants

Inexcess of £14,500+car

Two senior accountants are required by a major international industrial group for their senior management team, as Regional Financial Controllers.

Reporting directly to the Financial Director, they will be responsible for financial control of a group of overseas companies with a numover in excess of £200m and will have specific responsibility for the appraisal of financial performance, management information, budgets, forecasts, profitability and preparation of monthly financial reports.

Aged in their late 20's to mid 30's, the successful candidates must be qualified Chartered or Cost and Management Accountants and have substantial experience

in industry or commerce. A working knowledge of computerised accounts and other modern techniques is essential together with good commercial instinct and self-

The company is based in the Midlands, and an extensive amount of overseas travel is involved. A negotiable salary in excess of £14,500 is being offered together with a full range of company benefits including company car, pension and medical care schemes. Please write with relevant details to

Confidential Reply Service, Ref. ABI 8348, Austin Knight Limited, Knightway House, Soho Square, London WIA IDS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

Confidential Reply Service



Financial Controller

c. £12,000 p.a. + car Leicester

Our client, an expanding and diversifying subsidiary of a British public group, seeks a qualified ACA/ACCA, with at least two years' post-qualification experience, to take control of the total accounts function based in Leicester.

Both staff and computerised systems are well established and, apart from supervisory responsibilities, the main requirement is an innovative approach to the interpretation of accounts and dissemination of management information to the

You will assume Director status after an interim period and benefits, including BUPA and pension scheme, are excellent.
Please write, with full details, to Peter Sandham,
Director, Gresham Executive Appointments, West
End House, 11 Hills Place, London WIR 1AG. Tel:
01-439 1461. Local interviews may be arranged.

Gresham Executive Appointments

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WITH NORTH AMERICAN EXPERIENCE

required by

ITALIAN INTERNATIONAL BANK

to expand its existing commercial business in the United States and Canada, with particular emphasis on Italian export finance. While you would be based in London, you would be expected to travel extensively in North America and would have available to you the facilities of the Monte dei Paschi di Siena (Italian International Bank's bolding company) office in New York. Knowledge of Italian would be an advantage as would previous experience with an international bank in London. The appointment is at Senior Management level and the salary appointment is at Senior Management level and the salary would be by negotiation. Age is probably not under 30 nor over 45.

ricous apply to. Managing Director Italian International Bank Limited P & O Building Leadenhall Street London EC3V 4PT



YOUNG **FINANCE REPRESENTATIVES** £8/10,000 + car

Our clients' require four young sales executives, aged about 25 years, who should have experience in leasing, H.P. or investment services, or have had formal sales training from a major company. Essential requirements are a degree or at least 'A' lavels, et least one year's experience, excellent presentation and strong motivation towards sales. Some posts carry mongage facilities.

Please telephone Brian Goods.

2011/000 BANK RECRUITMENT CONSULTARTS

Financial Controller

Lagos, Nigeria, to £30,000 + accomm.car.etc.

Our clients are expanding their present manufacturing, civil engineering and trading activities to meet the demands of the growing Nigerian markets.

Reporting to the Chief Executive, the successful candidate will take full responsibility for fund raising, cash flow planning, creating and implementing control systems and providing sound financial advice on the feasibility of new projects. Other duties will include the full financial accounting role. .. Applicants, ideally under 45 years, will be qualified accountants who must have held a comparable position in Nigeria or one of the other developing African countries. They will have had dealings with both African and Western banks and have been involved in the creation of new businesses. This is a career: position with a fast growing organisation. The post provides for married status and offers excellent benefits.

N.P.S. Lilley, Ref: 22310/FT. Candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll street, LONDON, W1E 6EZ.



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Please call between 9.30am-7pm
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My name is James Geard

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PERSONNEL OFFICER — BANKING

LONDON E.C.2

£9,000 - £13,000

INTERNATIONAL MERCHANT BANK We Invite applications from candidates, aged 28-38, who are IPM qualified with at least four years' personnel experience, ideally in banking. The successful candidate, reporting to the Oirector responsible for Operations, will have overall responsibility for personnel administration, all recruitment, benefits, welfare, salary reviews, annual appraisals and pay roll. A good working knowledge of current employment legislation is essential, as is the ability to deal with a variety of matters methodically, with patience and good humour. Initial salary negotiable £9,000-£13,000 + generous benefits to include mortgage subsidy, non-contributory pension, free life assurance, free B.U.P.A. Applications in strict confidence, under reference PO 4084/FT, to the

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Unless you are applying for the above position, please do not write to us



British Railways Board

Director of

The task is to advise on procurement policy, direct its implementation, and maintain high level contacts with the Board's businesses, departments and regions. This will involve the control of over 300 staff, with an annual purchasing programme in excess

The requirement is a senior procurement executive with a successful record in a large organisation, ideally with an engineering content. Some public sector exposure would be an asset.

The post-vacant due to the impending retirement of the present incumbent - will be of particular interest to those currently earning up to £25,000.

Location-Derby.

Please write in strict confidence with full personal and career details, quoting ref. 247/FT, to Philip Smith:—

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

Finance Director designate

Kent

£18,000+caretc.

edical & Scientific Structures Limited has successfully developed, established and marketed a unique concept in the manufacture and assembly of a total package to supply highly sophisticated factory-engineered clean air buildings formedical and scientific research and production.

As part of the company's continuing development plans, there is now a need for a competent accountant to join our client as Finance Director—designate who will report to the Managing Director and be totally responsible for the co-ordination of effective accounting, budgeting and financial planning for the company.

Candidates for this new appointment, male or female, are most likely to be Chartered Accountants aged between 28 and 40 with several years industrial experience who must have the ability to motivate staff and liaise effectively with senior management in order to reinforce the operating efficiency of the company.

In addition to salary, benefits will include a fully expensed car, pension scheme. BUPA and annual holidays etc. Removal costs will be reimbursed should the successful applicant require to move home to take up this appointment. It is anticipated that the

designate period will not be more than 12 months. Please write in confidence for further details and personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY



American Express International **Banking Corporation**

DOCUMENTARY **CREDITS**

Poole-Dorset

We have a vacancy for a Oocumentary Credits Clerk with at least 3 years current experience on Opening Letters of Credit in all prime currencies, and the payments of documentation thereunder. Applicants should be familiar with UCP 1974 (ICC Brochure 290), and a knowledge of Advances and Oiscounts would be advantageous, A generous re-location package will be offered to the successful applicant if necessary. Interviews will be conducted at our POOLE or LONOON offices. Salary by

Please apply in writing, stating oge and experience to:-

Mr. E, J. Ralphs, Assistant Vice President—Personnel, American Express International Banking Voyager House, 253/257 High Street North, Pogle, BH15 10W.



Dovid Grove Associates Bank Personnel Requilment 60 Cheutaide, London EC2V 6AX, Telephone: 01-248 1858.

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Experienced credit analyst seeking client contact. AIB, clearing bank trained with international bank experience in loan administration and analysis.

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Seeking responsibility.

£ 5 figs. neg.

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ELECTRONICS ANALYST AND INSTITUTIONAL EQUITY SALES EXECUTIVE

We anticipate that applicants will have already established themselves in the above areas and are now looking for further career

progression.

These are senior positions and offer good prospects to the successful applicants, together with competitive remuneration. Applications, which will be treated in the strictest confidence, to:

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Antony Gibbs Pension Services Ltd. Pension Consultants

We are looking for Pension Consultants employee benefits. A competitive to join our expanding Sales team through-

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Please send C.V. to the Managing Director, 1 Islington High Street, London N1 9LQ. Tel. 01-278 1594.

A member of the Hongkong Bank Group.

Financial Controller

required for a subsidiary of a major diversified publishing company.

Must be able to supervise management accounts, evaluate projects and advise on financial development of the business. Young ACA with ambitions to become Finance Director and experience in the field would be ideal. A university degree, or business qualification such as MBA, would be an added advantage.

Salary £17,000c plus Company car

Write Box A7754, Financial Times, 10 Cannon Street, EC4P 4BY.

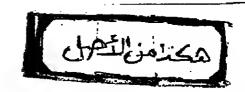
Laing & Cruickshank

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An opportunity has arisen for an ambitious person, aged 22 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank.

The team handles the telephooe and written investment equiries from a considerable number of the High Street and Trust branches of the major banks throughout the country. The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations. If you wish to apply write to:

> J L Rossiter. Laing & Cruickshank, The Stock Exchange, London EC2N 1HA.



N.E.London

c.£13,500+Car

Finance Manager

Our client is a medium sized, financially strong private company in the timber industry which is closely associated with one of the major companies in that industry. The Board is young and aggressive in the pursuit of rapid, profitable growth.

In order to free the directors for this work, new management posts are to be created, the first of which is a Finance Manager who will oversee the accounting and secretarial functions of the company and prepare all

Reporting to the Commercial Director, to whom he or she will act as assistant. the successful candidate will be aged late-20s upwards and a qualified accountant. Experience will include treasury work and computerised management information systems and their development. A high proportion of the business is conducted overseas, so familiarity with export documentation and especially ECGD negotiations would be particularly

The company is at an exciting stage of its growth, and the importance of the post will grow with it. Benefits enjoyed will include private medical

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London, W1M 1FH, quoting reference A296.

Management Consultants

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Hill Samuel have a vacancy for a U.K. Fund Manager in their expanding Unit Trust Department.

This represents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £2000m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.

professional qualification and a minimum of 5 years' experience as an analyst/fund manager. An attractive remuneration package will be negotiated

Applicants aged 28 - 34 should have a degree or

including a profit sharing scheme, mortgage facilities, BUPA and an excellent non-contributory pension scheme. Please write with full career details, stating present salary,

to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011.

A member of the Hill Samuel Group

ACCOUNTANTS TO £12,000 **SE LONDON**

Franklin Mint Limited is the U.K. division of a worldwide marketing organisation which is part of Warner Communications. We are diverse, highly successful but autonomous. We have high professional standards and a phenomenal work and growth rate.

Due to substantial growth, we wish to enlarge our accounting operation by the recruitment of two accountants, both of whom should be qualified with 12-18 months post qualification experience, preferably with a consumer related marketing and/or manufacturing company. Both positions have well defined areas of responsibility, one

being manufacturing related and covering project costing, inventory control etc. - the other, marketing related, covering marketing planning, product profitability and domestic and overseas consolidations etc. In addition to the quoted remuneration, a comprehensive range

of fringe benefits is offered, together with promotional prospects which reflect the general speed of the Company's growth and operation.

Please write, giving brief details of qualifications and experience to date, or telephone for an application form to-Peter Brown -- Personnel Director

FRANKLIN MINT LIMITED 138 Bromley Road, London SE6 Tel: 01-697 8121



Profit from Your Own Judgement

You are a recently qualified Chartered Accountant looking for your first move into industry or commerce. Rather than join a major multi-national, you are looking for a medium-sized company where you can make a significant

Our Client is a publicly-quoted property company, established in London for over 100 years. Due to reorganisation they are now seeking a qualified Accountant to strengthen the Management team.

Reporting to a Director, you will be responsible for the preparation of financial information, including monthly management accounts, budgets, cash

hoc projects.

involved in a considerable number of ad

Aged 24-29, you will have up to two years post-qualifying experience with a medium or large professional practice. Enthusiasm and the flexibility to work effectively in a fast moving environment are also pre-requisite. Sales will be are also pre-requisites. Salary will be c.£11,000+car and benefits, with excellent long term prospects for the

To apply, write or telephone Barbara Lord at Cripps, Sears and Associates, Personnel Consultants, 88/89 High Holborn, WC1V 6LH (01-404 5701 —

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Our client is one of the major financial institutions in Reporting to a senior fund manager you will be the UK. In Foreign Equities alone in-house and client responsible for funds in ooe or more foreign equity funds under management exceed \$1 billion.

Rapid growth of existing funds and a major new markening renture bring the opportunity to join one of personally developments in those markets and to the most positive and successful international develop the existing worldwide links with central investment teams in the City.

This opportunity will appeal to graduates or professionally trained people who welcome an intellectually stimulating environment. Men and women (probably in their mid to late twenties) who are currently involved in international investment.

London based markets and will contribute to discussion on asset allocation strategy. You will travel to investigate

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T. G. West, Managing Director, (Ref: 162A)

Whites Recruitment Limited, 72 Fleet Street, London EC4Y 1JS

Offices: Allegdown, St. stol. Leeds, London, Manchester and Wolverhampton.

ST. HILDA'S COLLEGE OXFOR D

The College preposes to elect, with effect from October 1st 1982 (or January 1st 1983) a woman es Official Fellow and Tutor in Economius. "The College Statutes made under the Universities of Oxiard and Cambridge Act 1923 provide that all Fellows must be women." The appointment is tenable in conjunction with a University Lectureship (CUF).

Further particulars can be obtained from the College Secretary, to whom applications, together with the names of three releases, should be sent by March 5th.

SALES MANAGER

International oriental carpet comaged for their London branch. He/ she must have good knowledge end selling experience of oriental car-pets. Good selary offered. Please sand full details of experience which will be treated in strict

- Box A7760 Financial Times 10, Cennon Street, ECAP 4BY

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For a major British group enjoying an international reputation for the quality of its consumer products.

Reporting to the Group Financial Director in a small corporate HQ you will play an influential role in acquisition and investment appraisal, profit planning and monitoring the performance of operating divisions.

You must by now be thoroughly experienced in investment appraisal and performance monitoring preferably in an international group. On your way up you will have spent a year or two at least at the operations level in a manufacturing unit. A persuasive accountant with an MBA ought to have an edge over the rest. Career opportunities are unusually good.

Resumes including a daytime telephone number to E.J Robins, Executive Selection Division, Ref. R062.

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Merchant Banking Management Services

Our Client, a leading Merchant Bank, is currently developing on-line real time financial systems and is pioneering a number of new developments using advanced rechniques. Current systems use FORTE/2 on two B2900 computers and CMS on two B800 mini-computers in a distributed processing network.

Senior Systems Analyst/Programmer Project Team Leader package up to £18.000

You should be aged 28+, preferably a graduate or equivalent, and have at least 8 years successful computing experience, including some in a Banking/ Financial environment. Burroughs experience is preferred though not essential. Your key responsibility will be liaison with senior staff, within a user division of the Bank, to discuss their computing needs, design appropriate systems, and progress and implement assigned projects. This will be achieved through the effective control of a team of six or seven analyst/ programmers. Maturity, self-motivation and strong leadership skills are

Systems Analyst/Programmer package up to £14.500

For this appnintment you are likely to be aged 26 th interprofile, personal qualities and 5 years background will be similar to the above Project Leader. to whom you will report. Although you are likely to have programmers working with you, you must be able to write programs yourself and take responsibility for support and maintenance of live systems. Ref: S.

Programmers package up to £11,500

You will need to be at least 23, with at least 3 years successful rogramming experience, of which somemust have been gained in a Banking/Financial environment. Burroughs experience is preferred though not essential. Work will be on enhancement and maintenance of existing systems, and you will be responsible for researching the tasks, writing and testing programs. Competence in most phases of applications programming are important as is the ability to work on your own initiative. Ref. P.

Our client also requires a Data Control Clerkup to £7,000, Ref: DC.

The salary packages indicated include base salary and mortgage subsidy. Other benefits include: interest free season ticket loan, personal loans at preferential rates, free medical scheme, non contributory pensions and discretionary annual bonus.

Please, either send in confidence a detailed CV, quoting reference, which will be forwarded to our client, or telephone 01-588 3588.

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managing a growing equity fund which currently

and fund management skills which have probably been developed with a similar institution or stock brokers.

The negotiable salary is supported by a range of benefits including subsidised mortgage facilities and private medical care.

Please send full career details to the

42 Southwark Bridge Road, London SE1 9HE.

Group Controller

Midlands Based, $c.\pm 20,000 + car$

This important new eppointment is e direct result of the exceptional growth in both turnover and profits of our client's service business. Backed by an equally successful international parent, the company is actively pursuing acquisitions and extending its services, thus increasing the pressure on the corporate finance function. The Group Controller, who will be directly responsible to the Senior Financiel Executive, will provide an interface between group and divisional management; monitoring and interpreting divisional performance, participating in computer based systems development, and integrating acquisitions into the group. Candidates, aged 30-35, must be graduates with a major eccounting qualification, heve a first class training in a prestigious professional or industrial organisation, and at least 5 years ' line management experience as a Controller, probably in a service company. The exceptional rewards and rigid specifications are an indication of the demands of the role and the calibre of candidate required.

R.D. Howgote, Ref: 27223/FT: Male or female candidates should telephona in confidence for a Personal History Form 061-236 8981, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

Finance Director £18.000+

A Finance Director is sought for the UK Distribution Division of a major international engineering group. The Division contains a number of subsidiary companies which supply products to a variety of industries with centralised warehouses and over 180 branches in the

UK and overseas. occupied the top financial role in a manufacturing organisation, since it is envisaged that former experience combined with the experience to be

The man or woman appointed will have gained in this appointment, will lead to progression to a more senior linancial, or to a general

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A recognised accountancy qualification is required and the preferred age is about the Salary is open to negotiation but, as a pointer, it is expected that suitable candidates or the

management position within the Group.

lower end of the age spectrum will already be earning not less than £18,000 per annum. Please apply in writing to Confidential Reply Service, Ref ABF 636, Austin Knight Limited,

Tricom House, 51-53 Hagley Road, Edghaston, Birmingham B16 8TP. Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should

be listed in a covering letter to the Confidential Reply



CHIEF

An old established City firm of ships agents and ship brokers, the subsidiary of a substantial group with interests in shipping and insurance, requires a chief accountant to supervise the accounts office which will be based at West Thurrock. The duties include the maintenance of statutory and management accounting records using computerised systems with integrated purchase, sales, nominal and voyage ledgers, and assisting in the development, guidance and control of administrative systems.

The successful applicant may be a recently qualified chartered accountant or, alternatively an older and possibly unqualified person offering particularly relevant experience in agency accounting, the control of credit and the development of systems.

The salary is negotiable to £12,000 p.a. plus contributory pension scheme and BUPA membership

Applicants, male or female, should write in confidence with details of previous experience and current salary, quoting reference C 1424 to J. W. Hills,

Annan Impey Morrish;

Management Consultants, 40/43 Chancery Lane, London WC2A 1JJ.

An insurance company is seeking an Assistant to the investment Manager to Join's small team stands at £200 million.

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Personnel Manager,

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Expanding international bank based in London is seeking an ambitious manager to join its successful trade finance group. A challenging opportunity which will demand drive, enthusiasm and an entrepreneurial flair. Aged 25-35, the successful candidate should have at least five years' experience in trade financing, syndicated lending and foreign exchange dealing. Main responsibilities are business development in trade financing for our global network of

Fluency in French and a working knowledge of Spanish or Italian would be a major advantage.

All enquiries will be accorded strictest confidence

Please reply to Box A7753, Financial Times, 10 Cannon St, EC4P 4BY endosing a complete curriculum vitae

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An ideal opportunity for a minimum two/three years' experienced Foreign Exchange Dealer to join the fast growing and active dealing room of e global banking

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The role will be to review the bank's systems, controls and activities in general, with an emphasis on foreign trading, money market positions, credit lines and systems development.

Ideally aged 25 to 30 with the desire to progress to senior management, you will have had experience of bank audits gained within one of the leading professional firms.

The benefits package offered is excellent and includes heavily subsidised mortgage facilities and low cost personal loans."

To apply please telephone or write to M. J. R. Chapman:

Associates 123 New Bond Street, London WIYOHR 01-499 7761

Lloyd Chapman

International Auditor

(European locations)

London based

quoting ref: 5732.

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The Group manufactures, sells and distributes throughout the world ophthalmic products and sophisticated scientific instruments. It employs over eleven thousand people, has a turnover in excess of 700 million dollars and is quoted on the New York stock exchange.

The audit division has achieved recognition as a major source of help to the management of local subsidiaries, and is seeking to add to its European team a young accountant who will report to a Senior Manager based in London. The successful candidate will divide his/her time equally between London and Europe and between financial and operational audits. Visits will be paid to North America for training purposes. Success in the role is expected to lead to line management.

Familiarity with current accounting and auditing techniques and principles is essential; experience with computer systems and audits is required. An ability to communicate in more than one European language would be an asset. Candidates are expected to be graduates, hold a recognised accountancy qualification and have some post-qualifying experience.

Salary negotiable - around £12,000 with significant fringe benefits. For further details and an epplication

form please write in confidence to David Prosser, Executive Selection Division, Southwark Towers. 32 London Bridge Street, London SE1 9SY mentioning MCS/3917.

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Credit Manager **Export Finance**

Our client is a London-based member company of an international Group which is involved in finance, trading, product distribution and construction. It provides export finance and confirming facilities in support of Group and third party trading activities in Europe and Africa. A substan-nal expansion of its activities is foreseen during the current year.

The credit manager will report to the Finance Director and will be supported by a staff of two. His/her specific responsibilities will include the creation and maintenance of credit control procedures, the verification of credit proposals submitted by business development officers, the co-ordination of collection efforts on past due accounts and

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the preparation and monitoring of claims filed under export credit insurance policies. We would like to hear from candidates with at least 5 years' credit management experience, preferably with a medium sized company engaged in export finance, exporttrading or international banking. A working knowledge of various export credit insur-ance policies including heavy exposure to ECGD is essential... An autractive salary and full complement

of fringe benefits will be negotiated with the successful candidate Please send full details to Confidential

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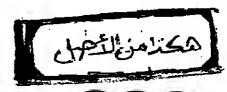
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Chief Accountant

Central Trustee Savings Bank Limited is the Central Banker for the Trustee Savings Banks Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the

As a result of promotion, we now seek a Chief Accountant to take overall responsibility for the co-ordination of the activities of the Finance Departments of the Bank and ensure that the accounting policies and procedures are carried out to the highest standards.

The successful candidate must be able to demonstrate a creative and analytical ability plus the necessary managerial experience required to fill this key role within the Bank's management team. The Financial Accountant and Management Accountant are responsible to the Chief Accountant and both the functions are supported by well

Applicants must be professionally qualified and have had previous banking experience with a systems bias. Knowledge of foreign exchange is essential. It is unlikely that anyone under the age of thirty-five will have the necessary experience for this

A competitive salary will be paid and other benefits include a car, house mortgage subsidy scheme and a non-contributory Pension Scheme.

Applications should be addressed in writing to: Departmental Head-Personnel and Training, CENTRAL TRUSTEE SAVINGS BANK LIMITED, PO Box 99, St. Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

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Your brief will be to set up and run the appropriate decentralised management accounting and financial control systems, to provide an advisory service to line management, and to participate directly with the inancial Director in the overall financial planning of company operations.

Probably in your early thirties, and with an ACMA qualification, you should have

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R. McKechnie, CORPORATE ANALYSIS LTD., 2nd Floor, 83 Victoria Street, London, SWL

Finance Department.

Candidates may hold a professional qualification and be aged between 26 and 32. At the top end of this range they would be expected to function as the senior member of a team. An additional European language would be an advantage, but above all we are looking for spirit, self-confidence and an ability to work to a very high standard. high standard.

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for the right applicant.

"NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS**"

THURSDAY 4th MARCH 1982

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 4th March, 1982, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £29 per single column centimetre. Special positions are available by arrangement at premium rate of £35 per s.c.c. Copy date is Friday, 26th February. For further details please telephone 01-248 4782 or 4864

Newly Qualified Accountants, especially Chartered, are never easy to recruit-don't miss this opportunity!

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Miss Angela Purton, Human Resources Officer, The Toronto-Dominion Bank, St. Helen's, 1 Undershaft, London, EC3A 8HU.

THE TORONTO-DOMINION BANK

Assistant Accountant

Corporate Administration

Central London

the areas of credit analysis and marketing.

c.£12,500+mortgage subsidu

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As part of a small professional team the Lending Officer will be responsible for developing and managing UK corporate relationships for UK and US Multinationals, based in London. This will involve selling the complete range of traditional and non-traditional banking services for current and new customers, formulating appropriate financial packages and assuming responsibility for credit recommendations.

Candidates, aged 25-30, will have at least two years lending experience with a major bank, and will thus have developed essential credit skills and a good understanding of marketing a range of bank services. Personal qualities should include the ability to work independently in an unstructured environment, and deal successfuly with senior levels of management.

Salary will be dependent on experience in the range of £12,000-£17,000 plus benefits. To apply in the first instance, ring or write to Barbara Lord at Cripps, Sears and Associates (Personnel Consultants), 88/89 High Holborn, London, WC1V 6IH. Tel: 01-404 5701 (24 hours).

This position is open to both men and women

Cripps,Sears

Commercial Lawyer

Wa saek a solicitor or barrister agad around 35 with at least 10 years' post-qualification expariance to be head of the Commercial Section of our Legal Dapartment. Candidates should have a good academic record, versatility and the ability to work affectivaly in a complex organisation. Substantial experience of commarcial work gained in private practice or industry is essential. Knowledge of EEC law and of the pharmaceutical industry would be an advantage.

Tha Commercial Section of our Legal Department is based at our Haad Office in Nottingham and comprises four qualified lawyers. They handla a wide variety of matters including trading contracts, patent licences, company law, EEC

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companies for which it acts. Applications are invited from law graduates, Chartered Secretaries or persons with legal qualifications. Applicants should be in their mid-twenties with experience of company secretarial duties. The salary will be in the region of £10,000 depending upon experience. Please apply in writing giving details of education, qualifications and previous experience to: The Secretary,

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International Bank, developing business in Africa, France and UK seeks banker, fluent in French, with wida knowledge of credit and previous marketing experience in Africa.

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Experienced Clerk (to 35) sought by established European Bank to handle loan agreements and various aspects of loans administration. Excellent fringe benefits.

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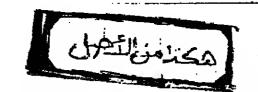
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CLEMENT CRISP reports on a new, French, interpretation of the Sleeping Beauty

A battered Beauty

version of The Sleeping Beauty newly presented by the Opera ballet at the Palais des Congrès for an extended season. A first thought is to congratulate her on finding a Chaikovsky score which, all things considered, goes quite well with the activities on stage. A second is to realise that they order these things differently in France, and that the strip of water which separates our two nations is wider than any ocean in matters of taste.

February 11 1982

Secretaries for a

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tonoung and negation of the control of control of the control of t What to British audiences is What to British audiences is a very special masterpiece emblem of the Royal Ballet's early achievement; key to its international acceptance after the New York season of 1949—is here seen as a fairy-tale extravaganza in which the classic manner must battle with caprices and wild embellishments both in design and in lishments both in design and in the brilliant if wilful virtuosity of the dancing. We, like the Kirov and Bolshoy, tend to value Beouty as a symbol of the sustained and sustaining glory of the classic academy, its action placed in an historically credible setting where magic functions as a motive device without disturbing the foundations of a courtly reality.

This seems to me the world evoked by Chaikovsky's score, strong equally in emotion as in pictorial power. Petipa's language may be formally elaborate but it, too, has this same descriptive force; in its varied impulses, its contrasts of narrative and brayura, It proposes a physical light and shade quite as "real" and potent as Chaikovsky's, and quite as

Rosella Hightower's view is one of modish complication. dance as glittering decoration rather than as justification: this Beauty is not so much sleeping as lying concussed amid the fluster and improbabilities of the staging. The Opéra used to own a pleasing Directissement abstracted by Lifar from Beauty, and Alicia Alonso made an uninspired staging for the company some years ago. The most influential French version was by Bronislava Nijinska for the de Cuevas Ballet in 1960, decor-ated and befeathered in hairdresser's Rococo style, in which dresser's Rococo style, in which technical accomplishment of the Hine Hightower was an Aurora dancers is everywhere admir-

Oxford Playhouse

the American playwright S. N.

way between the wars. A mem-ber of the Theatre Guild and

group of writers who acted as

and famous roles for Olivier. Katherine Cornell and Noël

Coward. Although his staga

willen was that of the civilised

high comedy, the bydy-of his output in the 1930s was based

of his leading Berlin champion, Alfred Kerr. Kerr was a Jew

ond therefore suddenly a critic

Hugo Willens, the part-Jewish

Behrman was an outstanding romantic triangle in the luxurifigure in the heyday of Broadous living room of an English

a founder of the Playwrights from, on the one hand, Willens, Company (formed in 1939 by a and on the other, a famous

their own producers), be wrote five plays for the Lunts, screen plays for Garbo (Oueca British unemployed to a fascist Christina and Anna Karenina), Anglo-American youth organization.

on social issues of the day.

Rain from Heaven (1934)

Rain from Heaven (1934)

Round Table); and coinciden-

hart Hauptmann's repudiation talty, he died in 1973, the same

of great distinction. Its idio-able.

syncracies and fantastications in
have been compounded in this Plate new production

Perrault's original tale, were It

not for what the programme calls the "décor audio-visuel" of Serge Diakonoff. This requires the projection of coloured slides of the faces of the main characters on to the

the main characters on to the

scenery at significant moments

in the action, as if someone bad

gained the concession for adver-

tising in the theatre and in-

sisted on showing commercials

for eye-shadow and maquillage

during the performance. The final impression is of an Ice-

sbow that has cost rather more

than the Bolivian national debt.

This would matter little were

Beauty anywhere exposed as

the culminating achievement of

virtuosity and flaunting display.

Because the Opera dancers are

classically trained, everyone must show their legs at least

to the knee, with every female

accompanying males strutting on half-point: the King and Queen rule over a court where

impersonating Mistinguett is a

notably the arrival of the

Prologue's fairies, have a

magical rightness; and that the

emigré critic, one side of a

ous living room of an English aristocrat, Lady Wyngate is a liberal hostess under siege

American explorer, Rand Eldridge, whose elder brother aims to recruit the disaffected

isation.

Behrman has often been com-

pared with Noël Coward, he came from the wrong side of the tracks (a bumble Massachusetts background ensured

years as Coward died. But on the evidence of this play, be

sbared little of the Msster's pre-

Rain from Heaven by MICHAEL COVENEY

In the case of Elisabeth Platel this description is wholly inadequate. Here is a talent at which one can but marvel Becuty is thus transposed from classic bymn into a pretty féérie, costumed by Bernard Daydé in gauzy complexities, with exuberant hats and wigs and trailing, imponderable stuffs, as insubstantial as a dandellon clock. His permaand rejoice. Baantiful, in her early twenties, Mile Platci was born to dance Aurora, and in her performance last Saturday the role was made glorious, more ao than 1 have seen lt since Irina Kolpakova's London dandellon clock. His permanent set, conceived for the gigantic opening of the Congrès prosceninm, is on two levels. debut in 1961. with staircases scaling its sidea

She appears to hove every gift, shaped and Illuminoted by the true and rigorous distincand leading to a projecting central platform above the tion of classic excellence. central platform above the dance area—and this structure Mine Hightower uses 10 splendid effect in bringing on courtiers and fairies. There is flimsy grey-painted scenery, a madness of pillars and false perspectives like late Bibiena confused by M. G. Escher, which would be effective enough as a reminder of Gustave Doré's illustrations to Perrault's original tale, were It lovely bead is set on an exquisite neck; she has o supple torso, light in the waist, quick and easy in the action of the legs, with feet sweetly articulated. Her line is exponsive; she is musical, dramatically sensitive; she disposes on a sure but unobtrusive virtuosity.

At the end of the Rosc

Adagio, Aurora suatalns a laat balance with her suitors, then opens her body out in a generous, exultant position to the public. This moment Mile Platel made seem like a rose opening fully to the sun; in amplitude of apirit, in classic breath-taking. Everywhere this sensational young ballering showed berself an artist of Godgiven and illuminating power. Even in the Vision scene, where the design commits the unforgiveable and clouds ber physique in a fluttering shift, when the role and her frama call for a tutu, Mile Platel's body could sing its marvellous song, despite the idiocies of a text littered with fouettels and the 19th century ballet. But tricks. As with Scmenyaka and instead sacrifices have been Chenchikova in Russia, or Kyra made to the twin demons of Nichols and Darci Kistler in the New York City Ballet, we are in the presence of a young ballerina in whom the academic dance la renewed and made more brilllant, while yet recharacter on point and the maining glorinusly itself, found her performance inspir-

ing and profoundly moving.
In matter of technical prowess the Opéra's étolles and way of life. It would be wear, some to list the hiatancies and skill, their assurance professed leaders elaborations of text from fine and secure professed leaders. Better to sional training. At its most the stage allows the dance to ance by Noella Pontois — the breathe; that certain scenes, Opera style becomes itself jusuification for a role. Mile Pontois is a prima in the plenitude of her powers, sure of herself, of her act, of her

Kent's revival ia the sense of a

pampered world worrying itself

attitudes as the holocaust looms.
The second set climaxes in
Rand throwing intemperate

yon expect Lady Wyngato to eject the Americans from the

house. But Willens's serious-ness disturbs ber and, as the

third act abakes out in series of

melodramatically pious protesta-

tions, she affirms her belief in

an England of gradualness and

The love scenes are played out against offstage piano quota-

tions from Brahma and Chopin; an old Russian who fled in 1917

(Ralph Michael dalivers a

touchingly flattened out Ralph

Richardson impersonation) re-

Rand abuse at Willens, at which point

muddling through.

into extreme moral and political abyss.'



Lyric Studio, Hammersmith

Where There is Darkness

have seen in the last few in cach—mlddle-class identity problems, the genera- On the back patio of a well-tion gap, the black patriarchy. lo-do London house, Albert, a

On the evidence of the first few scenes I suspected this one might be a sharper piece of work than either Mustapha Matura's One Rule or Michael Abbensett's In the Mood. Certalnly, the writing is crisp, clever and funny, and the material lucid and controlled. But the structure begins to sag in the second half, as do the

Willens (Ricbard Kane) had

the course of the play is ahan-

doned by an unseen British

newspaper proprietor—descends into alcobolic ruin and misery,

and the music sounds ominously

cheerless. Despite all this, the

play, rather like Lillian Hell-

man'a Wotch on the Rhine, has

furniture, book cases and

dated beyond recall.

What is fascinating in Nicolas plan; and all on board are ent's revival ia the sense of a described as "staggering piti-

This London debut by writer lines where they focus on the Caryl Phillips is the third play manners and aspirations of the radical young. Judicious cutting months dealing with West might have transformed an Indian immigrants in Britain, appealing it somewhat uneven The same dramatic conflicts piece of writing into a good

> middle-aged social worker, mulis over the party which was to have celehraled his last night in England. The event proved a resounding flop as fewer than half the guests turned up. His son Remi's absence is particularly hurtful, an inauspicious prelude to his trip back to the Caribbean where he plans to retire with his second (English) wife Ruth. The intended return becomes cradually linked to his sense of personal failure—he has been ruthless and lost his friends, he has been violent and lost the women who loved him.

Rudolph Walker brings tremulous energy and whiplash re-actions to this hot-tempered heast, hinting at a thin layer of fully fowards some terrifying Desrbhla Molloy plays the longzuilt beneath the self-delusion. suffering Ruth, investing the play's most underwritten part hoped for love without philan- with a distinct and tangible thropy, Rand's brother-who in identity.

But her successful realisation owes more to her talents as an actress than to the script, for the writer clearly bas problems in creating female characters. Yvonne Gldden doubles as Albert's first wife Muriel and his son's fiance Sonja. The latter launches a timely attack on Sheila Gish gives a striking Albert's monstrous chauvinism, performance as the confused, but ber lines carry more weight flirtatious Lady Wyngate and, than the character can at and. As even allowing for some oddly young, black, womanhood, and anachronistic costumes and an orphan to boot, she is made hairstyles, Poppy Mitchell's to carry the stondard of design is a bandsome folly of righteousness. In fact she sounds imposing conservatory, floral abrasive, unconvincing and unpleasant.

Free Trade Hall, Manchester

Davies's 2nd Symphony

Peter Maxwell Davies's huge second symphony, in four movemento which last together nearly one bour, was commisorchestra and first performed by them under Seijl Ozawa in February last year. Four months later the symphony was given its British premiere at the Proma by the BBC Symphony Orchestra under Gennady Rozhdestvensky—in a perform-ance which showed off the broad contours of the work successfully, and gave a satis-fying glimpse of its remarkable variety and richness of invention, but which was otherwise less than ideal. In particular there was little sense of foreground and background to the orchestral texture, whose primary colours emerged vividly enough, but twodimensionally, without depth of articulation and were often badly contrast:

Given the hectic rehearsal schedules of the Proms, and the length and complexity of the work, perhaps that was bordly surprising. But it lent special importance as a result to the symphony's second British performance—given last Sunday hy the BBC Northern Symphony Orchestra under Edward Downes (and broadcast later the same evening on Radio 3) as part of their enterprising Maater Concerts series

In the lushness and undulant energy of his reading, perhaps Rozhdestvensky had been (even unconsciously) led astray by the

his second symphony and the sea. In his performance cer-talnly, Rozhdestvensky seemed to be searching to find in it nation and awakeniog, built to aomewhere a modern-day equivalent of La Mer. The link is too tenuous for that: a compositional technique only, based on "formal patterns derived from wave-types" (it would be a parallel error to conceive dramatically any work of Xenakis which uses "arborescent" tech-plere- in terms of trees or forests). The symphony swells, as arden'ly as any romantic symphony, with a consciousness of natural forces nowerfully unleashed; but no page of it is a direct evocation It was the special virtue of

Edward Downes's performance on Saturday to play down the impressionistic sea-swell in favour of a much closer, sharper clarity—revealing at the same time still more of the energy of the writing, and the detail hy which it consistently generates such high excitement. For this is indeed an exciting symphony, charged with excep-tionally bigh voltage: and when its circuits are properly connected, it can shower brilliant sparks. The arresting gestures of the first movementexchanges, broad antiphonies between brass and woodwind, brass and strings—seemed for the first time more than just bold figures emerging from a dense tangle of counterpoint, but actually organic figures, gesture. logical culminations.

its elimax through byways before only barely perceived a lebyrinth of turns and ballturns, sudden ascents and descents, accords and contradictions. I found that second cult to crack; and the scherzo third movement again the heart of the symptony—in the sense of being its axis, as well as its most foscinating and para-doxical proposition, the point to

The adagio second movement

which the first two movements lead ond from which the finale takes off. Downes took thia scherzo a little more slowly than Dovics's molio allegro metronome marking, and for the moment that seems a natural speed for music that manages to be at once skittish and plangent: any faster, and that magical eruption which tokes the movement suddenly on to a high, chimmeriog, otherwordly plane might collapse in con-

The finale, which like Dovies's first symphony employs the Beethovenian (and only by the way Sibelian) technique of atructural occelerando, is the movement in which the peculiar nature of his symphonic language is most plainly revealed: a strange and (at best) starteffective hybrid lingly eclectic post-war vocabulary with wholly late-romantic

DOMINIC GILL

Elizabeth Hall

Manchester School

The latest London Sinfonietta concert series-which we might be tempted to proclaim the orcbestra's most brilliantly at once rigorously worked upon devised yet, were not every series it has ever undertaken a model of inventive and original programming-focuses on the three most famous composers of the Manchester School: Peter Maxwell Davies, Alexander Goehr, and Harrison Birtwistle were students together in Manchester in the 50s; their activities, there and thereafter, were to change the whole postwar

face of British music. Tuesday's opening concert, conducted by Elgar Howarth (another Manchester boy"), was packed with good things, and confident, truthful one despairs of doing justice to it all, On this occasion, Goehr

performances; in a short review ments. In this surprising piece, must take precedence, for he surface is fascinatingly contra-had provided, along with the dicted by the multi-faceted early cantata The Deluge suggestiveness of what lles (1957-58), a new "concert aria beneath. Miss Bryn-Julson with refrain" for high soprano (Phyllis Bryn-Julson). vibra- ing an F sharp in altissimo.

ensemble; and it proved to be a work of extraordinary interest. Baroque formal model (in keeping with so much of Goehr's recent composition), and abafted with the rlcb veins of dramatically directed ambiguity ooe had begun to fear him in danger of ahandoning, The text, a religious outhurst

by a "crazed boy," is laid out in startling bigb florid phrases,

the multiple expressive possibi-

lities of vocal coloratura boldly re-examined; the soprano rings ont, in an invocation of Bachian aria - celebration strangely disturbing by the context, above an iridiscent, shimmering web of instruas in the best of Goebr, the orderly patterning of ceded a final cadenza, contain-

phone obligato, and chamber the vibraphone, but was otherwise in complete and glittering

> The Maxwell Davies contributions were both youthful-the bravura Trumpet Sonata 11954-55), which begins to sound oddly like Prokofiev In toccata mood, and the Lcopordi Fragments (1961) for soprano. contralto (Linda Hirst) and eight players, in which the composer's mediaeval and 17th century musical absorptions accuracy to the bleakly beautiful sensibilities of Leopardi'a verse. For Birtwistle's On the Sheer Threshold of the Night (1980), a re-telling of the Orpheus legend in madrigal guise, expertly attended to hy the Sinfonietta Chorus, built up from characteristic note-stutters and silences to the highest level of expressive intensity, a whole notice is properly demanded. I came away from the concert happily surfeited.

Purcell Room

St. Michael's Singers

by Jonathan Rennert, prefaced each half of Tuesday night's per-formance of Rossini's Petite Messe solenelle with three of the six duos for piano and harmonium by Saint-Saëns. As that implies, the Mass was given in the original version with the two keyboard instruments. Saint-Saens pieces, claimed as "first modern performance," though they have their frivolous moments, are more than trifies. The pianist needs the virtuosity

harmonium, was all tactful dis-

Rossini's Mass, as modern audiences know by now, is "little" only in the modest size less 'n the lengthy quoniam.
of the forces used. All the The piano-barmonium accom-

The chair from St Michael's notoriously commanded. Eric came, belped by the generous Cornhill, revived three years ago
Stevens went bard st them, too way the solo soprano. Julie Kenhard for perfect clarity. John Birch at the useful, unlovable nard, filled out her lines. The contralto, Susan Tyrrell, has a fine voice too but moulds her phroses and ornaments less carefully. The men were Thomas Laver (tenor) and Timothy Woolford (bass), tire-

singers, soloists and chorus, and paniment sounded ill-matched the two accompanists, are made in this unsympathetic room. to work, most rewardingly, for Mr Stevens was game to the their money. This account began end of the tiring piano part nervously, pecking sketchily at but not crisp enough for Ros-The planist needs the virtuosity the spacious paragraphs of the sini's super-articulate writing.

ROSALIND CARNE: which the composer-planist Kyrie, but the feel of the music RONALD CRICHTON

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(6) 8 So-called, but hardly more

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12 Those people giving article

to Frenchman (4)
13 Fish minced up in parts (5) 14 Type of paint for a food container? (8)



16 Far seeing, but man children don't like it (4-4)

18 Drink to a royal return (5) 4 Feline takes a drink of sauce 20 Be a Pole or something. found on one (4)

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21 A handy person, but 1'm mixed up with curtains (10) than a matter of form 17)

9 One who loves his country could make Irishman demonstrate (7)

11 Henry burden for a lote

24 Ambassador to the east is

due for some money (7) 25 Wring out without legal wrong (6) 26 Water vapour around bead

of river or brook (6) DOWN

1 Doctor with a single bee (5) 2 Smile over the German tooth

3 Kitchen boiler made wood, the Scottish intend (3-5 A boundlesa stop (5) 6 Extend part of a river (7)

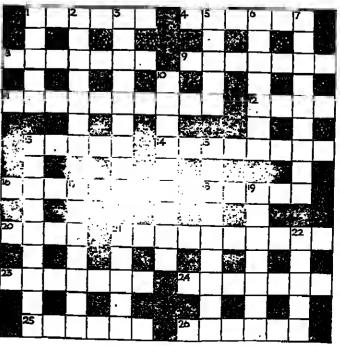
7 Screw with right outside

measurement (9) 10 Agent accepting change in contract (9) 13 Soldiers left in footwear outside on the coast (9)

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challenge (7) rich (5) 19 Fish to catch on end of line? 22 Cook 26 Across without Rubbish! (7) direction (5)

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FINANCIAL TIMES

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Thursday February 11 1982

The CBI's tax shopping list

month earlier than the tradtional date is mainly a matter increase in excise duties; but it also mercifully shoriens the season of Budget purdah and Budget representations. The CBI's annual list of requests, issued last night, comes too late to launch any major novelties. This fact is unlikely to spoil its chances, bowever, for it

The hasic aim of the CBI's strategy is to improve com-petitiveness by all available executioo requires two forms of action which ministers, to judge by their statements, will instinctively regard as incompatible. On the one hand, the industrialists ask for reliefs from government charges which incosts --- notably the National Insurance Surcharge, oil duty, and some more trivial

This package of reliefs, worth £3hn in a full year, together with a modest programme of public sector investment should he financed, it is proposed, partly through asset sales, current spending economies and charges for public services, hut mainly from the revenues generated by higher activity, and by higher public sector borrowing. Yet the CBI also asks for a cut in interest rates, both to reduce industrial financing costs and to encourage some depreciation in sterling.

Last March, the Chancellor raised taxes quite sharply in order to facilitate a cut ln interest rates and the exchange rate, with considerable initial success. The CBI seems to be suggesting that this trade-off is based on analysis that is faulty or out-of-date.

It is a pity that this proposi-tion is not more fully explained. It seems to he suggested implicitly that whereas last year monetary targets had primacy, thus restricting total credit growth in the economy, by now the exchange rate is the maio consideration. But if the Government has an exchange rate objective - whether for

of presenting his Budgets about from the exchange rate objective and world market conditions; and within these conof thrift—he gets an extra ditiona a tighter Budget will month's proceeds from any permit somewhat lower interest permit somewhat lower interest

against its cantankerous hureaucracy and unnecessary

organisation has surprised its

critics by adopting a much more

adventurous approach. It has

taken a lead in promoting tech-nological innovation and

launched initiatives to encour-age German industry to exploit

the opportunities of the elec-

tronic information age more

A striking example of the

new thinking is a proposal being studied by the Bundespost to

replace most of the country's copper telephone circults with

modern fibre optic cables designed to hring "wide-band"

services like live two-way video

West Germany lags behind a

number of other countries. in-

cluding Britain, in installing ontical fibres in its trunk

system. The Bundespost hopes

to leapfrog its rivals by becom-

ing the first national authority

to install optical fibres on a large scale in its 40m kilometre

subscriber network which links

Telecommunications charges

telephones to local exchanges.

in West Germany are still

among the highest in the world.

But for those who can afford them a much wider variety of services is on offer. Helge Hil-

dehrandt, a telecommunications

specialist with the Frankfurt office of the U.S. Diehold con-

sultancy, says "Customers still

grumble about the Bundespost,

hut many have still not realised

how much it has changed Its

which has been forced to put

revenues by exploiting new

markets in a more commercial

way. According to Dr Franz

Arnold, the influential director

of telecommunications services: "Until three or four years ago

our main concern was to get a

telephone into every house in

the country. Now we are thinking about new services

which we can supply to the

The first results of this

British Telecom.

Ùnlike

to residential users.

red tape.

Recently,

The trade-off, in short, is still there, though it is difficult to put numbers on it. A depreciation would allow only a tem-porary relief, followed by higher rates once it was desired to stabilise the rate. Indeed, the rates at the end of the exercise might well he higher than at the start, because of reduced investor confidence and

fears of higher inflation.
This does not mean that the CBI's fiscal proposals, which are almost exactly neutral in real terms, preclude any fall in interest rates; but that question will be settled in the U.S. This part of the CBI's strategy seems to us simply not to be available even to a sympathetic Chancellor. The package should be judged simply on its fiscal merits. Here the CBI's arguments

seem to us much more soundly hased. The basic contention is that the Chancellor should use whatever fiscal room is available primarily to reduce industrial costs, and especially em-This, it is ployment costs. argued, will have more effect on competitiveness, profits, costs, employment and output than any other way of releasing the same sum—say through a cut in value-added or in pertaxes. Tois argument seems persuasive in principle, though the Chancellor may decide that a modest sum should be focused more sharply on employment costs than scatter of modest reliefs on national insurance, rates and fuel costs which the CBI pro-

Low incomes

In two respects, however, we would dissent from the CBI package. The CBI argues that excise duties should he frozen rather than indexed. We see no reason for a cut in real terms here (and the Budget date suggests that the Chancellor does not either); and Indexation would help to finance an unmeotioned priority for 1982-some help for low income families. Efficiency and humanity are not have a policy about interest vote-catchers can come later.

Pressure tactics on Poland

FROM THE beginning, the dominant foreign policy objective of the Reagan administration has been the pursuit of a posture towards the Soviet Union, and this instinctive hostility to the Russians ment debts falling due this has been powerfully reinforced by the Polish crisis. Unfor-tunately, the pursuit of toughness is not necessarily a good guide to the formulation of the

trade sanctions immediately after the Polish crackdown may have been a good indication to Warsaw and Moacow of President Reagan's sense of moral outrage, but in practical terms it was almost certainly a mistake Equally mistaken have been those American voices which have been arguing for an enforced default of Poland's debts, or for calling off the European Security conference in Madrid. Review

Sanctions

The first difficulty with trade sanctions is that they are unlikely to be an effective instrument of political pressure unless they are applied to a wide range of goods by a large number of the principal supplier countries, and even then their effectiveness is doubtful. The second difficulty is that different countries have different trading interests, as well as different political perceptions. It was therefore hound to he hard for the Western allies to agree on convergent trade sanctions, either specific or general.

The U.S. has tried to ensure that the rest of the alliance fall in step, hy insisting that the European governments should not undercut the sanctions announced by Washington. But themselves and maximum disthe effective thrust of the limited curbs on U.S. hightechnology exports to the in progress in Madrid, is an Soviet Union has been to ideal propaganda forum for exacerbate the long-standing difference between the U.S. and some of the major West Euro- Haig, the U.S. Secretary of pean countries over the advisa-State, has been dissuaded from bility of the European-Soviet walking out of the conference gas pipeline deal. Whether the in protest. The conference may Americans are right or wrong not have a direct effect on ahout the pipeline is much less important right now than a common Western policy towards those Western values invoked the Polish crisis.

to reach a common Western and the Poles.

position on a financial response to the Polish crisis, with an agreement not to extend any fresh trade credits to Poland or to negotiate any rescheduling of the government-to-governyear. This is because the divergences in trade structure be-tween the Europeans who export manufactured goods to the Soviet Union and import energy most useful policies.

and the Americans who export
The imposition of specific food grains—are much less and the Americans who export satient when the commercial flows sre translated into money The numbers may differ, but in the last resort att Western bankers have a common interest in getting as much of their money back as possible. It is unfortunate, therefore,

that Mr Caspar Weinberger, the U.S. Defence Secretary, should be aiming for an escalation on the financial front, by forcing Poland into default. Mr Henry Wallich, a governor of the Federal Reserve Board, has publicity argued against such a move, on the ground that it could have incalculable consequences for the Western financial system. But there is an even stronger argument.

Minimum

In the first place, there is absolutely no guarantee that the Russians would respond by shouldering responsibility for the Polish debt. On the con-trary, a default might in practice mean the removal of a very large part of the West's finaocial leverage.

Since the Polish crisis may continue for quite some time to come, it is important that the Western countries should adopt pressure tactics which they can stick to for an equally long time with minimum discomfort to comfort to the Russians. The Helsinki review conference, now in progress in Madrid, is an keeping up the pressure, and it is fortunate that Mr Alexander State, has been dissuaded from events in Poland, but the Helsinki agreement is a symbol of he Polish crisis.

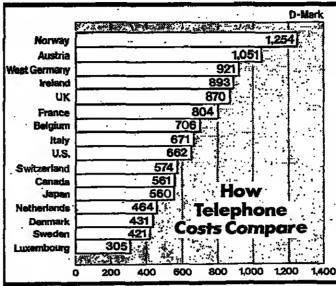
It has proved much easier walk out, let it be the Russians

WEST GERMAN TELECOMMUNICATIONS

Leapfrogging into the future

By Guy de Jonquieres

POR THREE decades West Germany's state controlled telephone system Germany's powerful Post Office, the Bundespoat, has is trying to shake off its sometimes Victorian image is trying to shake off its sometimes Victorian image ruled the country's telephone Under Dr Franz Arnold (right) it has begun to system with an iron diktat. The system, rebuilt since 1955, is think on a grand scale—both delighting and among the newest in Europe, but the Bundespost's attitudes disconcerting manufacturers have often seemed curiously Vic-torian. Customers and equipment suppliers alike have railed



The totals for each country represent the cost in D-Mark at April 1980 of a bundle of telephone charges comprising:
(a) one-tenth of the connection charge, (b) the basic annual fee. (c) 500 local calls of four minutes each. (d) 250 longdistance calls of up to 100 kms of three minutes normal tariff periods.

schirmtext, the German version of Britain's Prestel viewdata information system, as a full public service. The Bundespost hopes to attract 1m subscribers hy the end of 1986 hy offering facilities like home electronic hanking and computerised directory inquiries. It also recognises that it is taking a gamble: Prestel has only 13,000 subscribers and is still losing money after more than two years in business.

 The provision, at extra cost, of itemised telephone hills and the introduction of Europe's

its house in order to meet the challenge of private competi-tion, the Bundespost faces no Communications immediate threat to its monoremains a 'natural' poly, which spans telecom-munications and the loss-making national postal service. Some officials in Bonn, state monopoly

first nationwide toll free dialnotably in the free market ling system for airline reserva-Ministry of Economics and in the Ministry of Research and tions and similar services. A tentative proposal, still Technology, would like to see more open competition in parts under study, to allow private operators to offer "value of the Bundespost empire. At present, the broad political consensus remains that comadded" services like electronic mail on the public network. munications, like the railways, is a "natural" state monopoly. Such services, though available in the U.S. and since last year There are two prongs to the in Britain, are harred in Ger-

Bundespost's strategy. The first many because the Bundespost is to generate additional fears that private competitors re-selling leased circuits at cutrisk hy linking its charges to the volume of traffic carried on leased circuits instead of rent- switching components. ing them out for a flat fee. This system, requiring the installa-tion of special meters, would ensure that the Bundespost's

approach include:

A decision, two years ahead • The introduction of a modern

revenues rose in line with the

growth of private operators'

Datex-P, and of a high-speed teletype system known as Teletex, which can transmit a written message for one-third the cost of a first class stamp.

The strategy's second objective is to holster the international competitiveness of West Germany's information technology industries. As one of Western Europe's largest businesses, with a 1980 turnover of DM 39.4bn and a DM 11hn annual investment budget, the Bundespost is potentially a formidable instrument of industrial policy.

But as senior officials now admit, the organisation has cramped innovation in the past by imposing so many finicky requirements on its suppliers that their equipment was overover-engineered and difficult to sell on world markets.

The shortcomings of this blinkered approach were driven home brutally in the late 1970s when the German telecommunications industry suddenly realised it was in danger of heing overtaken by a major advance in technology.

Since the mid-1960s a conled by Siemens had part in the exchange trials, been developing a new generation of public exchanges, known EWS-A, for the Bunde traditional avalogue technology, and used electro-mechanical

By the mid-1970s, much of to digital technology, which uses microelectronic circuits to perform all key functions in an exchange. Siemens suddenly found itself in the position of of schedule, to launch Bild- data communications network, a 19th century lighting manu-

facturer which had designed a superb gas mantle just as electricity was invented. Its 12-year EWS-A programme was sus-pended after a total investment of DM 1bn. Siemans has now developed

a digital system, EWS-D. But West Germany still trails hehind Britain and France in installing digital telephone equip-While Britain's first System X entered service more than a year ago, the Bundespost is not expected to place its first digital exchange orders until 1984. It plans to select two systems on the hasis of year-long field trials which will. pit EWS-D against rival equipment from Standard Elektrik Lorenz, a subsidiary of ITT of the U.S., and the Dutch Philips

group.

The competitive field trials are part of a change in Bundespost procurement policies introduced as a direct result of the EWS-A fiasco. Instead of dictating rigid equipment specifications, it is encouraging manufacturers to propose their own solutions. It has also indicated willingness to widen its circle of suppliers beyond Siemens and SEL by inviting Philips to take

as open as it seems, however. It recently bought the The exchanges were hased on Datex-P data communications certed West German manufacnetwork from Canada's Nor-It plans to guard against this which transmits sounds as a them Telecom, as a general rule isk by linking its charges to series of varying frequencies, the Bundespost insists that at least half the development of all pnhlic equipment it buys be done in advanced technology. the rest of the international Germany (where Philips has industry had started to move long had a local subsidiary). Until EEC authorities can agree on reciprocal access to each light, to supply a wide range other's markets the door will of services to selected house stay closed to manufacturers holds in seven West German outside Germany.

Arnold admits to having been much impressed by developments in the U.S. where the technological convergence of computers and communications is fuelling the explosive growth of a new "information industry." "But learning from the U.S.

loosened its grip, though, much of the credit is ascribed to the

influence of Dr Franz Arnold, a

40 year old with a reputation as

something of a whizkid. Dr

doesn't mean that you have to borrow all their ideas," he says. He disapproves of the UK's decision to curtail British Tele-

Displayed ability for thinking on a grand scale

com's monopoly over telecommunications networks, which he considers a naive attempt to ape American deregulation.
his view, orderly progress canhe achieved only if national monopolies retain full control over the telecommunications system and dictate the pace of

Nonetheless, the Bundespost The new approach is not quite has displayed an ability for thinking on a grand scale which has both delighted and disconturers. One of its most imaginative initiatives has been to sponsor field trials by six manufacturers of pilot local comtelecommunications . munications systems embodying

The trial systems will use optical: fibres, which transmit high-speed signals as pulses of cities. The services will include Where the Bundespost has two-way video communications,

computerised information systems and cable television as well as ordinary telephone

The main purpose of the proect, known as "Bigfon," is to West German industry acquire practical experience in optical fibres and optical tronics, key technologies in which it has lagged until recently. The trials are due to last three years. But the Bundespost which is funding half of Bigfon's DM 300m cost seems keen to move even fister

Dr Arnold sees Bigfon as the preliminary to a long-term programme of at least 30 years to replace copper tele-phone wires with optical tibre systems in different communities. Eventually the systems would be linked as a single would be linked as a single national network Only in finis way, be argues, can West Germany generate the high levels of demand needed to achieve economies of scale in the production of optical disc.

Such a programme would require a major political decision in Bonu—and a williagness to accept risk. If would admits that few orders telephone subscribers and a want ad-

subscribers which want advanced services like two-way video transmission.

But he is confident that consumer demand will develop once the means to provide such services are made available.

replacing local circuits throughout the country with optical fibres is estimated at turers are sceptical.

"The Bundespost doesn't really know yet how much it will cost to instal optical fibres," says Karl Frensch, marketing director of Siemens public communications division Professor Karl-Ludwig Plank technical director of Telefon ban under Normalzeit Lehner, leading supplier of private telephone systems, calculates that it would cost about DM 180hn to rebuild the public network. Most of the sum rep resents the cost of digging up and re-laying cable.

Can the Bundespost afford the

bill?: In 1980 it made a profit of almost DM 2bn after cover substantial losses on the pestal side. It reckons that it will need an Increase in telephone charges if it is not to slide into loss by 1985. But thereb charges have not risen and 1974, Herr Hildebrandt w Diebold believes that it may come under pressure to cut tariffs, which are still well

above the European average. modernisation may also he complicated by a factor which has, ironically, been a major advantage until now; the relatively recent construction of its allanalogue telephone system. Though the system works

superbly well, it is being made obsolete by digital technology at a rate never foreseen 30 years ago. The Bundespost is wedded to extended depreciation schedules, and much of its existing investment has still to be amortised.

Men & Matters

Hall of fame

What more fitting place for **Environment Secretary Michael** Heseltine to find himself this weekend than Harrogate, that geoteel and chilly Yorkshire

For years, it seems, Heseltine has been inveighing against the profligacy of Labour councils and Tory Harrogate's persis-tence in posting itself near the top of the free-spenders' table has been a constant embarrassment to him.

Main reason has been its small town ambitions to get into the big time by building a conference centre. The project was taunched 10 years ago at an estimated cost of £750,000, to be financed by land sales. " Prosperity is avalanching in

the town's direction," the then Town Clerk, Neville Knox, confidently asserted.

Ratepayers have found themsetves up to the necek in something rather different as the capital cost of the scheme mounted steadily-£3.25m in



"I don't care where I'm going _I'm only here for the heer!"

1974 . . . £9.5m in 1978 . . . £18m which TV evening news proin 1980 and £28.5m last year. The annual cost to the public

· Ratepayers have resisted, 15,000 refused to pay their bills. One has taken a test case appeal

has risen from zero to more than

£5m and lsst year Harrogate

against the levy to the courts this week. The conference centre, coincidentally, will be opening about the same time for its first big event, the annual jamboree of the Young Conservatives. And who should be the star of the show-why, none other than Hesseltine who will he in-

and make a keynote address on What sort of note, I wonder, will he sound?

stalled as the new YC president

Happy returns

The iong arm of coincidence reaches beyond Michael Hesel-tine, however. Lord Boyd-Carpenter delivered 88th hirth-day greetings from the House of Lords yesterday to former Tory Prime Minister Harold Mac-

Back in 1963, Boyd-Carpenter recalled, he was speaking to the Tory conference in Blackpool on the need for rating reforms when Lord Home entered the hall with the piece of paper bearing the news of Macmillan's resignation. "Though I spoke for 25 minutes no-one listened to me," said Boyd-Carpenter

Having wished Macmillan well yesterday, Boyd-Carpenter began another 25 minute speech to the Lords—about the need for rating reforms. This time, at least. Home sat attentively beside him.

Star turn

Money Supply Growth Targets Entries can he sent to the are not normally the stuff of Mayor at City Hall, 250. Broad-

grammes are made. But they were in Washington yesterday. prizes are on offer.

Paul Volcker's annual appearance before the House of Reprelevied a supplementary rate of sentatives Banking Committee 6p in the £, second highest in to report on Fed policy might to report on Fed policy might have been a re-opening of the Watergate hearings for the mul-titudes of both public and media it attracted.

> Anyone who failed to arrive at least half an hour before the proceedings started did not get into the hall, let alone a seat. The aisles were jammed. All to hear what Volcker

thinks is going to happen to M1 this year? Not exactly. Many hoped to hear the Fed roundly abused by congressmen for its tight money policies (which it was). Others hoped Volcker would say disparaging things about the Reagan budget deficit (which he did not). But for a central banker, Volcker has acquired a box office attraction many in Hollywood must envy.

Missing text

Biblical scholars who harbour distaste for the United a distaste for the United Nations may like to come to the rescue of Mayor Edward Koch

The Mayor, a long time foe of the UN because of its unsympathetic positions on Israel, is looking for a quotation from the Bihle to tack on to the one which currently appears on the so-called Isaiah Wall outside the UN on 43rd Street.

The existing verse is: "They shall beat their swords into plowshares and their spears into pruning hooks. Nation shall not lift up sword against nation. Neither absll they learn war any more." Koch says he has heen studying his Old Testament for days

reflect his own view that the UN is in reality a "den of iniquity or_" a cesspool."

looking for the right words to

city's hudget problems, no

Inside forward

Leyton youth, Natwest's chief executive-elect Philip Wilkinson talks of his senior management team as the Bank's First XL

The touchline talent spotters were out yesterday then to run their eye over the reserves being brought into the side: John Bond, new head of personnel; John Plastow, related banking services chief; Gordon Reeve, who takes over the management services division.

Man to watch, they say, is Tom

Frost, the 49-year-old head of National Bank of North America He comea in as general manager business development and could take over from Wilkinson in five years' time.

Paper weight

Weighing in at 700 grammes. the 15th annual report of the European Communities tends to confirm the impression that nothing ever gts carried very far in Brussis. Though some-one must have shifted the 632,422 pages of print in syn languags produced by the Eurocity machine last year or thre would be another EEC mountain half-a-mile high by

The report records that the Commission, in fact, held 45 meetings and 79 sessions (meetings that continue after lunch) and issued 6,044 acts, 651 proposals and 181 communi-

cations and reports.

Perhaps it should now take year off while the Council of Ministers catches up. It met 63 times, issued some 414 regulations, 150 decisiona and 45 directives and left the leginslaprocess still clogged.

Observer

The best meetings take place

For overa decade, people with a sense of occasion have chosen to rendezvous at the Inn on the Park. Now, we're also glad to say, people with good business sense are choosing the Inn on the Park for meetings of another kind. Though for much the same reasons.

is a luxury hoteL But if you think this makes for an unbusinesslike venue, think again. Nowhere are there surroundings more likely to make a: lasting impression on colleagues and clients. And nowhere is there an atmosphere more conductive to

First, and foremost, the Inn on the Park

making business a pleasure. This is made possible by service so thorough, so efficient and so unobtrusive that it leaves the businessman totally free to deal with matters at hand. No matter how big the business, or howsmall the gathering.

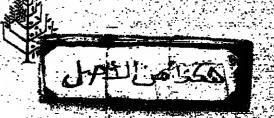
Then, there is the added incentive of not one but two world-class restaurants. The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry. And Lanes, where the whitest collars can loosen their ties...not to mention their belts. All this, plus two bars and a founde where even the

and relax, makes the Inn on the Park the perfect setting for business of any kind. If you would like to find out more about business meetings at the kin on the Park, simply call our Banqueting Manager, Paride Alexander

or Anthony Rivers on 01-499 0888.

fastest-moving executives will want to slow down

where the best people meet.



ECONOMIC VIEWPOINT

More jobs without 'reflation' II

By Samuel Brittan

hands. Indeed the knowledge that this occurred and the determination that this should the study of the subject many

recay February II,

reflect my shortage is not restrictive or defiationary in any sensible meaning of the

Real demand, is of course, a very different thing as Mr Nigel Tebbit's much denigrated Lawson pointed out in a union bill may help a little thoughtful (and therefore little noticed) speech to the Associa-tion of Economic Representa-tives on January 27. It is something that governments—and the critics who spur them onthink they are creating when they inject some fashionable number of billion pounds into the economy, which is usually dissipated in inflation in the long term, and sometimes even

But having pointed out that "injecting more money" into the economy is an inappropriate response to unemployment, it is not enough just to pass by on the other side of the road. The coincidence of unsatisfied

Ways of pricing people into work

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wants and idle hands—on a far greater scale than can be explained by job changing or voluntary leisure between jobs remains a scandal even if the reflationary remedy is remedy is

WTOUZ. Ministers are quite right to talk of people pricing themselves into or out of jobs. But saying so is not enough. They have—if they want to he more than indifferent lay preachers the task of proposing ways of pricing people into work. A person out of work because trade unions, Wages Councils, public authority- "fair wage" dole but other means-tested

MANY OF the older generation of British economists were drawn into the subject by the paradox of unsatisfied human demands, side by side with ldle predecessor in the 1930s, out of work because of depressed of work because of depressed world monetary demand

Ultimately, a return to higher not happen again brought into employment will require a more flexible labour market in which, younger people who had merely in Prof Meade's words, wages read of the pre-war absurdity. are fixed at a level related to Today's unemployment is "the maintenance and expan-different from the pre-war sion of employment" rather variety because it does not than one intended to obtain of the greatest henefit for those (or nominal) who expect to remain in emdemand. An annual rate of ployment anyway. Unfortungrowth of Money GDP of 10 to ately, I do not have Prof II per cent (the current rate) Mcade's faith in institutional. ised incomes policy and would put more weight on direct measures to make the labour market more competitive. Mr

> But, whatever the methods used, a shift to more realistic and market-related wage settlements will take time. The present " new realism", which may in part survive the recession, would need to continue for years, before the effects of the 1979-80 wage settlements are undone-let alone other rigidities are removed.

here in the long run.

In the meanwhile, however. second-best schemes are better than nothing. A fortnight ago on this page I mentioned job creation schemes as being better than either the across-theboard National Insurance aurcharge cut and public investment boosts recommended by the CBI or the income tax cuts preferred by the Institute of Directors. The job creation schemes are primarily hackdoor means of pricing people into jobs in a cost-effective manner. The best starting point is the fact that the Government-or

more accurately the public through taxes and transfer—is paying millions of people "dole" mooey for doing nothing. Surely it ought to be possible—if the recipients so desire-to pay them for doing something rather than nothing? People who make this case often exaggerate the sums the could switch.

Basically the direct gain to the Exchequer from employing in the public sector someone previously out of a joh is the savings in benefit (not just the one will have the option of dole but other means-tested public employment for net pay practices or simple employer benefits such as school meals, no less than his present social

CBI UNEMPLOYMENT FORECASTS "ON PRESENT 3-0 UK Seasonally adjusted excluding school leavers 2.0

rent and rate rebates and so security benefits? on) and the tax and National Insurance levied on the newly employed persoo's income.

Unfortunately the Treasury arithmetic la presented on this issue in the most negative possible way. It is assumed that a previously unemployed person would he taken on at £90 per week-approximately what he might have been carning in earlier work. In the average case the Exchequer would save £30 in benefits ond receive £30 in tax and National Insurance contributions. So the net cost would not be nil but £30, and that is before allowadministration or ing for supply of materials. This is then treated as a decisive knock-down objection.

The Treasury admits however that it could offer to a typical applicant on a public project £30 per week at nil budgetary cost-agaio abstracting from administration and materials. This would be the sum left to the newly employed person after tax and National Insurance contributions. Gross pay might be nearer £35 or

Why not announce that any-

1982

Nor would the economics be radically changed if the pay were not literly the benefit saved, but 10 or 20 per cent higher, as Prof Richard Layard has suggested. Even if we add to this a minimum for administration and materials, a great deal could be done at low cost to improve the physical appearance of our cities and countryside, to provide home helps for the old and the sick, to hrighten up hospitals and to improve amenities ln maoy other ways at a very small although not nil net cost. On Prof Layard's calculations, 20 offer of public service work to everyone out of work more than six months might cost roughly £1bo and provide about quarter-of-a-million jobs.

What is the main objection to special public sector projects? It is surely the risk that people become bogged down in second best work creation schemes who could be absorbed into "real work" when economic recovery comes. (This may have happened with some of Roosevelt's New Deal projects in the U.S. in the

The special features of the proposed public employment displacement

good deal less than can be earned in most existing jobs. better jobs will be retainedfor those at present on the dole. (The only people without such incentives would be those of low earning capacity and large family responsibilities who are

in any case victims of the existing "poverty trap.") Pound for pound, special public sector schemes are much less likely to stoke up inflation than across the board stimula-

Their main long term appeal would be to low skill workers who are in greatest surplus at present wage rates. An increase in the demand for their services would be much less likely to bid up earnings than in the emand for other workars. Moreover the special wage arrangements described would ensure that all the aums went into employing extra people rather than paying existing workers more. The low public expenditure cost per joh is not so much a justification for the scheme as an expression of its

non-inflationary features.
The other "Layard" measure which I have previously advocated is a substantial wage subsidy payable for a year to employers for each net addition to their labour force involving people out of work for more than six months.

The appropriate comparison is between marginal wage subsidies and reductions in the National Insurance Surcharge (NIS). The latter would come when profits are in any case recovering strongly and would thus be a characteristic piece of Whitehall mistiming. There would be a real risk of a coosiderable part being absorbed in higher wages. In any case the NIS relief would be spread widely and wastefully across firms irrespective of their employment behaviour.

By comparison a marginal subsidy would not be available at all for any firm contemplating higher pay for the same workforce, Only firms with expanding manpower would be eligible. The marginal wage subsidy would also be far superior to the typical Industry Act aid or protection against imports much better than most of the since the North Sea resources which is normally used to but other reliefs being canvassed.

extremely unlikely. In this special project, the "wage" The limitation of the subsidy would be linked to family circumstances and would be a year would provide an inconvergence. to training to ensure that a new recruit was eventually worth the normal wage. Firms with steady year-by-year expansion would however continue to receive fiscal treatment more favourable than their static competitors.

There is more to economic policy than the negative virtue of refraining from large fiscal boosts of the kind which Mr Heath administered in the early 1970s and which President Reagan is administering now.

The thousands of ordinary people who are affronted by the coexistence of unemployment and vast unmet needs in our society may be misguided in their policy generalisations or in the arithmetic they pick up from their reading. But in the last resort they have the heart of the matter — whether the unions like it or not, which they probably will not.

The need is neither to flood the ecooomy with confetti money nor to appease the self interested proponents of particular "capital" projects. It is to bring unsatisfied needs and unused hands together. The present governing party is accustomed to talking about

A diversion of dole money into payment for actual work

leadership. It should see where it is that the lead is required. There are probably many other examples of cost-effective job creation projects. There are two key points to watch in evaluating them. First is that they should represent a diversion of dole money into pay-ment for actual work. Secondly, the subsidies should be attached to people to price them into work rather than to projects or industries, which are past masters of special pleading.

Any margin remaining to the Chancellor should be used to reduce indirect taxes and lower inflationary expectations. Has forgotten everyone Regulator which was expressly Lombard

Psychology and the EMS

By David Marsh

MR DONALD REGAN, the U.S. Treasury Secretary, has made nt least some people smile during the past few weeks. Rehuking the Federal Reserve over the wayward performance of the American money supply, he remarked that the West German, Swiss and British central banks "do seem able to control their money supplies fairly well."

In view of Britain's chronic failure to keep to its sterling M3 targets, Mr Regan's charitable linking of the UK to the fahled hard money men on the Continent (come to think of it, even that is a bit ont of date now) has hy all accounts led to some levity at the Bank of England

Mr Ragan displayed himself almost as well up in foreign affairs as Mr William Clark, President Reagan's national security adviser, who shocked everyone a year ago hy confessing be did not know the name of the South African prime mioister

Apart from provoking light-bearted ceotral banking hanter, the episode illustrates-in a round-about aort of way-that it is still very difficult to lump Britain into the same monetary category as the rest of Europe. This is in spite of the marked similarity of language now being used by the British government and its Continental partners on the need to lower

the height and volatility of U.S.

interest rates. The most obvious example of the gulf is the extreme reluctance of the Government to take sterling into the European Monetary System. The reasons wby British membership is still a long way off-and, plainly, may never come about-are partly a matter of straighteconomics. historical and psychological factors however are deeper rooted and probably more important.

The economic background is fairly simple. According to Sir Geoffrey Howe, Britain's North Sea oil and sterling's petrocurrency status makes the pound fundamentally unsnitable to join a semi-fixed rate regime. That is fair enough. But

well into the 21st century, that might seem to rule out member-ship for rather longer than most

governments look ahead. The historical factors are more complex. Britain still caunot get over a devaluation phobia that goes back 50 years. Devaluations—and the period of national mourning they give rise to-are more of an event here than in other countries. History shows that they take place every 18 years: 1931, 1949, 1967. According to this pattern the next one is not due until 1985. But no-one at either the Treasury or the Bank is too

keen to risk one arriving earlier. This could happen through an over-hasty decision to join the EMS, particularly if the entry rate was set near the present over-valoed level against the D-Mark. Those sceptical about the

advantages of EMS membership point out, quite justifiably, how quickly Britain spent around \$2.5bn in intervention back in 1972 to prop up aterling during its ill-fated six-week spell within the EEC currency "snake." At that rate (pre-exchange control abolition), adjusting for inflation, Britain's present-day reserves wouldn't last long.

The real casting vote against EMS membership, however, is psychological. The idea setting exchange rate targets to influence people'a expectations is obviously a sensible idea in sensible countries like West Germany, but not in the UK. The main reason why the drastic over-shoot of sterling M3 bas had no effect on expectations in wage-bargaining or anything else is because no one took it seriously in the first place.

One Whitehall official put it most succinctly. The Govern-ment could, be said, explain in minute and technical detail all the indicators it used to keep economic policy on a steady course; but there would be little point proclaiming all this as a target because only a few people, mostly in journalism. and the City, would understand it, let alone take any notice. Far better, he said through a mouthful of yeal, if they really wanted an inkling of what was going ou, to let them take you

Letters to the Editor

Inflation-proofing for company pension schemes

From the Finance Director, Coutinho, Caro and Co.

Sir - The editorial (February 5) on the comments of Professor Wilkle on the subject of index linking of pensions, appears at a significant time. With the rebuff of the forces of petty jealousy, and the continuation of public-sector indexsions, it behoves the pension industry, government, and the private sector to look at how the private sector's house can be put in better

At present we see the condemnation of a large sector of tremes. the population to exist on continuously diminishing real incomes at the very stage of their lives when they are least able to assist themselves. This is incompatible with the concept of a "caring" society, and saps the spirit of self-reliance.

The practical difficulty is primarily cost — or is it? There is a very logical first step that can, and ought, to he made. This step will neither enhance the costs to private industry, nor require hand-outs from the

In the past few years the Government has developed some experience in forecasting infla-

linked to actuarial evaluations, to enable (on a cost break-even basis) the Government to determine how much inflation-proofed annuity it will exchange for the payment of a fixed sum at a particular age. With the facility to obtain such an alternative quotation, individual employees would bave a choice at retirement; they could either take as at present a fixed annuity, or alternatively a smaller, inflation-proofed annuity -- or indeed logically any mix between those two ex-

Such a system has no adverse would stimulate renewed in-terest in sacrificing immediate

The kev is to introduce for deferred pay, and stimulate an expanded and realistic selfbelp attitude to retirement.

One cannot help feeling that if half as much attention had been devoted in recent years to finding positive solutions to optimising "honest mooey" private pensions, as has been paid. to attacking the sector of the workforce that benefits from such pensions already, wa would tion trends and their application by now have achieved some

to various forms of investment. constructive progress on a mat-This experience should be ter that ultimately effects us all. A. E. J. Williams.

Walker House, 87, Queen Victoria Street, EC4.

From Mr C. Lewin.

Sir,-Although you described (February 5) Professor Wilkie as a "lone voice" on the inflation-proofing of pensions, the fact that it is possible for company pension schemes to introduce inflation-proofing is well known in the pension industry.

Practical methods do exist for introducing pension increases into private sector pension funds, on a financial basis which cost implications, and could does not involve the employer create the availability of in an open ended liability and 'honest money" pensions. Tois which may not even involve

The key ia to introduce other changes to the pension fund at the same time as index linking is introduced. Such changes can be made on an optional basis so that the pension fund member has the option of either retaining his existing package of benefits and contributions or else moving to the new package which includes index linking.

British Railways Board, 222, Marylebone Road, NW1.

EEC competition policy

From Mr T. Sharpe Sir,—Mr Merritt paints a virtually unrecognisable picture of EEC competition law in his report of February 2. Surely he must realise that complaint about the iniquities of antirust law and of the unfeeling bureaucratic attitude which makes the pursuit of an honest profit difficult is simply the prerogative of the businessman in much the same way as the farmer has pre-empted the weather as a topic of discussion. And to say that the laws ". shape or limit industrial strategy" and that national laws are sufficient to guarantee freedom from oppression or the exploitation of the consumer displays a degree of optimism on every count which the facts do not warrant.

EEC laws are designed to

eliminate national barriers to free trade similar in effect to which would otherwise exist for tariffs or quotas, Running through the most recent annual report of the Commis-sion's competition activity it is not easy to see how the rules are "strangling companies gasping for air": in one case, Johnson and Johnson is pre-seoted with a substantial fine for attempting to prohibit the export of one of their products from the UK to West Germany; in another case the third largest producer of cognac was pre-vented from restricting trade hetween France and Germany, and fixing resale prices. These cases are by no means untypical. It is difficult to see what national authorities would, or could, have done in

each of these examples.

What is tolerably clear, bow-ever, is that companies, particularly the very largest, are employing more sophis-ticated means to sidestep the thrust of the competition pobicy. The steady growth of selective distribution networks, guarantees which are only valid in one state, refusals to supply known price cutters, a price premium on goods destined for export, and many other measures, all of which have found plausible justification, point toward a sharpening of EEC anti-trust effort. In fact far from relaxing the policy the Commission is entitled to be far more impatiant with trade barriers than it bas been in the past—entitled perhaps to adopt an aknost journalistic scepticism when the men in the great corporations say they are having hard time and that an oldfashioned cartel will put thinga right again. Thomas Sharpe. Wolfson College,



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Immunity and the Lloyd's Bill

Sir,-I was sorry to learn from John Moore's piece (February 8) that those still opposed to the limited immunity clause in the Lloyd's Bill intend to resist it during its passage through the npper house. In its original form the clause was objectionable but I believe that the Committee of Lloyd's is correct in its contention that if it is to be an effec-Council needs protection against actions arising from within the Lloyd's community. May I cite a near parallel as one of my reasons for this view?

The Department of Trade has a duty to prevent an insurance accept new premiums once there is real doubt about the company's continued ability to meet claims. That is quite straightforward once the red light has shown. The difficulty is appointed by the management during the preceding of the syndicate should enjoy a Hertz.

period when an amber light bas started to flash and a jodgment has to be made as to whether the company's difficulties are of a temporary nature. In short, whether the next signal will be green or a red light. The Department of Trade officials on whom falls the onerous duty of advising the Minister are only too well aware that if it can be shown that they have acted prematurely it will be claimed that by their actions they have brought about a demise which with time could have been avoided. The natural tendency

is to stay their band. I believe that n Council of tive self regulatory body the Lloyd's which did not have a proper degree of legal immunity might face similar difficulties, particularly having regard to the increasing involvement of powerful U.S. insurance brokers in the Lloyd's

community. Indeed it is the growth of company from continuing to U.S. insurance interests which, in my view, makes it essential for there to be a separation between hrokers and the man-agement of syndicates. It is vital that the underwriter who

in underwriting risks. may be fully accepted by those Lloyd's hrokers which now control syndicates but if they were to be replaced by purely finan-cial interests primarily con-cerned with the volume of premium income available for investment the external pressures on underwriters could he disastrous. Until now the U.S. interests involved are themselves insurance hrokers but in the States they in turn are faced with the possibility of takeover from massive financial conglomerates. If the new Lloyd's council is to exert

proper degree of independence

time it gives a ruling which touches their interest.

whole Bill. G. E. Barrow. 2, Broadway,

effective control over such powerful external forces, then it must not be exposed to challenge in the Courts every

I hope very much that those who are still opposed to the immunity clause, even in its present form, will think carefully before they jeopardise the

Gustardwood.

BOC expands by 45% to £21.2m for first quarter

FOR THE three months ended December 31 1981, pre-tax profits of BOC international increased hy 45 per ceol on a modified historical cost hasis to £21.2m, compared with £14.6m in the same period of 1980.

First-quarter sales of the group, whose four major product areas are industrial gases, welding products, health care and carbon graphite products, showed an advance from £303.5m

Profits included a £2.1m gain from sterling exchange rales, compared with the same quarter of 1980 and excluding these exchange gains, profits were 27 per

In current cost terms, pre-tax profits rose 47 per cent from £14.9m to £21.9m Mr Richard Giordano, the group chief executive, says the

performance is in line with ex-pectations. BOC is henefiting from significantly higher productivity in the UK Current trading conditions in South Africa and Australia are not as robust as they were this time last year, and the group is suffering from the effects of the

recession in the U.S., particularly in its welding and graphite usinesses. Operating costs for the three However, the group remains months increased from £251.5m

confident that it will increase its to £296.6m and depreciation took earnings again this year. £28.8m (£23.5m). The group's

HIGHLIGHTS

After briefly commenting on a strong day in the markets Lex moves on to review the implications of Elder IXL £54m bid for Wood Hall Trust following Tuesday's dawn raid. The major company result of the day was the first-quarter figures from BOC Group. At the pre-tax level profits are up from £14.6m to £21.2m in what is usually a quiet period. The company has weathered the U.S. recession pretty well and the henofits from last year's rationalisation are pulling through to profits. The column then moves on to consider the position at Carr Sebag following the sale of WICO to Exco. Other major corporate news was provided by the receiver to Laker who has sold off Arrowsmith to brewer Greenall Whitley and Laker Air Travel to Saga Holidays.

For the 12 months ended September 30 1981, taxable profits climbed from £61.5m to £92.7m, on sales of £1.52bn 1£1.19bn t. Dividends totalling Modified historical cost firstwere 3.44p (2.33p) undituted and 3.35p (2.31p) fully dituted on a nil distribution hasis, and 2.81p (1.75p) undituted and 2.72p (1.75p) fully diluted on a net basis tafter ACT written off).

share of associates profits rose by £1.2m to £2.2m, but interest charges were £0.7m higher at

Tax charge was up from £6.5m of £9.3m., including overseas tax of £7.2m (£4.6m), and after minorities of £2.8m (£3.3m) earnings for the period came out at £9.3m, compared with £5.6m.

A geographical split of operating profits shows: Europe £8m |£5.2m); Africa £6.3m |£5m); Americas £8.9m (£11m); Pacific £8.4m (£6.8m).

Heelamat hit by rail dispute

mat Holdings, hecl-bar operator, totalled £161,000 for the 26 weeks to October 31, 1981, on sales of 10 por cent higher at £2.17m. As "very detrimental effect on mar-this is the first interim report of gins" and thoy feel that profits company there are no comparable figures available for the those of 1981. first half of the previous year— Meanwhile. the company's shares are traded dead of 2n is declared and it is on the Unlisted Securities Market, anticipated that a final of 3.8p However, for the last full year

to May 2, 1981, the groun re-turned pre-lax profils of £606,000 Commenting on the second six and expensos of the rights issue

mooths of the current year the directors say that historically, emerged at 1.5n fully diluted. turnover is greater during the and at 2.8n undiluted. regreted and this pattern has been repeated to date. However, they polot out that trading has been untrofftable ones closed—five of severely affected by the exceptional weather conditions during Central London, acquired in Septhe past two months and the continuing disruption of the railways has further compounded the situation which is "a major eause for concern. They explain that 20 higher

volume units are located either on London mainline or under- Heclamat's inability to give an yielding a little over 8 per cent.

TAXABLE PROFITS of Reela- ground stations and are almost entirely dependent on commu-tors, The directors warn that the for the full year will not match

> wilt he paid Half-year lax took £75,000 and eviraordinary dehits amounted to £33,000, representing the costs

Meanwhile, a net interim divt-

these were existing heel hars in

tors say comment

lember. These will be refurbished and the benefits will "increasingly accrue in the 1982-83 financial year," the direc-

made it difficult to assess the merit-or demerit-of this performance. But it is certainly below market expectations. The noticy of acquisition to hiot out competition in prime areas may have had an unfavourable effect on margins. And expansion has been slower than planned owing to delays in planning permison. Yet the great stress that Heelamat places on the un-favourable impact of the weather and the rail strike on current trading is surprising. The company's concentration of outlets at undorgrnund stations is greater than ever, and had weather is traditionally con-sidered good news for shoe re-Whatever the reasons previous nutside estimates of £750,000 pre-tax profils for the year look completely imjusti-fied, with around £500,000 much more likely. After the figures the changed expectations wero reflected in the share price

Yorkshire Bank's profit up 18%

OPERATING PROFITS for 1981 formance. Yorkshire Bank The total number of custons the Yorkshire Bank, the clear finance produced a profit of mers accounts rose from 1.63m (\$853,000 1£257,000) and the least to 1.73m. The growth in busicent from £19.76m to £23.41m After tax of E8.48m, against £7.45m, profits were alread from £12.32m to £14.93m.

Despite the improvement in profitability and a modest in-crease in dividends paid — up from £2.801 to £3.08m-a special levy on banking donosits of £3.29m (nil) roduces the retained surplus to £3.56m, compared with £9.52m.

In current cost terms, retained profits feil from £1.95m to £1.59m. although pre-lax figures were ahead at £16.43m (£12.2m). Operating profit from banking to £22.1m and the trading sub-

sidiaries made a substantial con-

tributinn to the improved por-

profits of £527,000. Group total resources in-

creased by 11.5 per cent to £858m and customers' deposits hy 11.5 per cent to £739m. The trend seen io 1980 of stower growth on current account balances, as customers took advantage of high interest rates available on the Bank's interest bearing facilities, continued during the year. The growth ln current account balances was £19m for 8.5 per cent) while intorest bearing accounts attracted a furthor £59m (or 14 per cent). Advances to customers and

other accounts increased by 22 per cent to £572m. The Group is well placed to meeting further increases in demand.

good and the flow of new personal current accounts increased substantially particularly during the latter part of the year following the Introduction of the oew charging tariff.

Over 30,000 new accounts were opened during the period from September to December, 1981 an increase in the rate of growth of 36.5 por cont compared with the same period in 1980. Tho growth rate in January, 1982 was bigher at 57 per cent.

Growth in instalment lending -personal loans and house owners loans - exceeded expectations with record numbers being granted. Over 160,000 loans were granted during the

Gripperrods down at six months

TAXABLE PROFITS of Gripperrods Holdings dropped from £552,672 to £407,224 for the half year to October 31 1981. Turnover was down from £8.5m to

A reduced interim of 1.4p net (1.575p) per 10p share will be paid. Staled earnings per 10p share have fallen from 10.6p to fi.24p. Last year a final of 3.675p was paid out of pre-tax profits of £1.12m. The company manufactures

and markets carpet underlay and laying fittings.

Tax took £169.064 against £287,390 and there was an extraordinary debit of £82.100 (nil) relating to expenditure for

closure and reorganisation costs.

Elson & Robbins shows early improvement

Salea at Elson and Robbins improved by 27 per cent in the first four months of the current year, Mr E. R. Keeling, the chairman told the control of the cont man, told the annual meeting. He said trading losses bave been He said trading losses bave been substantiatly reduced, but he said it was impossible to forecast for the future. The group, which manufactures Duffex springs and soring assemblies, was in a position to respond should the market climate im-

first quarter showed losses of £73,000 compared with £622,000 lo the same period last year. Borrowings at Domostic Industrial Pressings bave been reduced during the past six months, and be said he expected borrowings at the end of March to he "at least £1.5m lower than at Soptember, 30 last."

Woolgar Woolgar £90.000 after pine months

The directors of Hill Woolcar and Company, a licensed dealor in securities, state that pre-tax profits for the period March 29 to December 31 1981 were not ss than £90.000 after deduction of start-up expenses.

They say the rompany only had the henefit of the funds raised by the public placine for approximately six months of the

trading period announced.

At December 31 the company had liquid assets of about £2.5m out of a halance sheet total of not less than £3m. These funds were held on deposit, invested in local anthority loaos or held as

A high level of enquiries for the company's services is continuing and the directors are confident this will lead to "an active and profitable programme

Crescont Japan Inv. raises payout to 1.5p

The net dividend of Crescent Japan Investment Trust is being increased from 0.95p to 1.5p per 50p share for the year ended December 1981.

Available revenue mse from £64,612 to £112,025 after tax of £112,952 1£69,996). Stated earnings per share of this investment trust were 1.66p against 0.96p. Nel assel value improved from 239.2p to 349.7p.

Securicor tops forecast with £9.32m for year

AN INCREASE of 17 per cent in pre-tax profits to £9.32m, com-pared with £7.94m, is reported by Securicor Group for the 12 months to September 25 1981. Turnover for the period was also well ahead, rising by £20m to

By midyear taxable profits had improved from £3.27m to £4.12m, a rise of 26 per cent, and in Seplember lbe directors forecast full year profits of not less than £9.2m st the pre-tax levol

Although stated earnings per 25p share were slightly down for the year at 14.7p (15.8p) an increased final dividend of 1.23p (1.11p) is being paid, which raises the net total to 1.78p. against 1.61p. A scrip issue of one new A ordinary for every two ordinary or A held is also

Tax for the year took £3.26m (£1.53m). Of this the UK charge was £3.47m (£1.64m) and £0.82m (£0.59m) was for overseas tax. There was a credit for prior-year adjustments of £1.02m (£701,008). The net surplus was lower at £6.05m |£6.41ml

At the attributable level profits emerged at £3.75m (£4.94m) after debiting £2.31m (£2.37m) for minorities. Ordinary dividend payments absorb £379.000 [£332.000).

A divisional breakdown of group profit before tax shows: industrial security and parcels. industrial security and parcels services—UK £4.93m (£3.96m), and overseas £1.8m (£1.3m); finance, investments and insurance £2.28m (£2.09m); and

property, hoto's and vehicle £316,000 (£588,000). On a CCA basis the taxable profit figure is roduced to £7,53m and on the same basis earnings per share were 9.7p.

Historical pre-tax profits of the group's 50.7 per cont-owned subsidiary. Secority Services, advanced from £6.23m to £7.96m for the same accounting period turnover £18m higher at

TAXABLE PROFITS of Epicure Holdings increased by 28 per cent from £423,000 to £540,000

for the six mombs to December

1981. Turnover improved by 10

per cent from £5,46m to £5,84m.

A not interim dividend of 0.625p per 5p share will be paid —a 25 per cent increase on last

year's 0.5p. Last yoar a final of 1p was paid out of profits of £975,000. Stated earnings per

share wore 2.1p against 1.6p pre-

Mr R. J. Brealey, chairman, has waived his £75,502 entitle-ment to the declared dividend.

The total net interim dividend payable before such waiver amounts to £129,502. He also

waived his entitloment to in-terim and final dividends last

are in hotels, construction in-

Mr Brealey says all sectors have been husy order books have held up well and should con-

time to do so for the rest of the

year amounting to £176,000.

DIVIDENDS ANNOUNCED

ī		Date .	Corre-	Total	Tota
	Current	of s	panding	for	las
0		payment	310	W497	700
0	payment	раушеці	IIIV.	3001	
	Ashley Industrial int. 1.5	Apr. 8	1.25		2.92
ď	Benn Brothersint 1.31	Apr. 7	11	'	3.8
Ļ,	D.A.D. Properties 1.3*	Apr. 7	1.2,	18*	1.53
<u> </u>	Epicare Holdings int 0.63		0.5	· — .	1.5
t	General Consid. Invst 4.15		3.65	6.4	5.9
n	Gripperrods Hidgs, int. 1.4	Арг. 2	1.58		5.25
ш.	Habit Engineering nil	<u> </u>	nîl 📜	ηîl	. 0.55
_	Leaderflushint 0.7	Apr. 10	กมีเ	-1111	nil
ľ	Palabora Minine 17 58	Mar. 24	. 25	50	110
_	Securicor 1.23	Apr. 2	1.11	1.78	1.61
-	Security Services 2	Apr. 2	1.8	3 .	271
2	Security Services	Apr. 5	3.86	6.76	6.38
-				· · ·	

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. § South African cents throughout.

Tax took £3.28m (£1.28m) including credits for prior year adjustments of £797,000 (£594.000). The net figure came through at £4.68m (£4.94m). Tha net total dividend is being stepped up from 2.71p to 3p by an increased final of 2p (1.8p). A scrip issue of nne new A share for every three ordinary or A beld is proposed. Stated earnings per 25p share wera 13.6p (14.4p).

CCA adjustmenta reduce tax-ablo profits to £6.38m and stated earnings to 9p. comment

Tho security and parcels business of Securicor has done its best for the group this year, In the UK an increasa of around 20 per cent in parcels turnover to about £60m for the year has belped push profits up by almost a quarter; the smaller overseas division has done still hetter, ahead by 38 per cent despite lack of help from This record trading

Epicure profits increase by 28%

strength and, be says, work has been obtained in other European

The hotel sector in the UK

remains quiet, an experience shared with others in the market,

he points out. But the company's hotel in Florida, U.S., has

opened for the new year and the renovations have produced a pleasing style. He says the botel has achieved significant publicity and popularity.

With the future looking bright for the trading companies has

for the trading companies, ho adds, the company should still

Tax took £100,000 (£105,000)

leaving net profit of £440,000 against £318,000. Retained profit

from

£384.000 after dividends

• comment

dustry and proporty investment £56,000 compared with £40,000.

achievo anothor record year.

The company in West three cylinders, with a beneficial Germany, although small, has offect on overall margins. The continued from strength to

and loss of Security Services. but holders of the parent company Securicor Group get the benofit in a rather diluted form. filtered through a collection of rather less profitable interests. The recession has dealt harshly with Securicor Group's motor dealerships, although the newly acquired Bown dealership bas at any rate come up to expectations. Insurance has taken a slight dip, and although the botols are useful as providers of services within the group, aarnings are very modest. The shares, which have been having a good run lately, bad fully discounted the results (given a profit forecast when Bown was acquired for shares just before the year end). Although 7p came off the Securicor "A" yesterday at 218p they still yield no more than 1.2 per cent. The Services "A" at 220p (down 2p) yield a magnificent 1.97 per cent, and might thus bo considered a cheaner way into the security sector, as well as a

remaining UK hotel at Woodfull

ws. Epicure bas an open

an all-time high, at 33p, did not move after the results.

lower than the first half last year, be said, but "our first-half

igures havo nover given a true

Sharebolders agreed to a resolution changing the company's name to Westland pic.

MURRAY WESTERN INVESTMENT TRUST—Revenue for 1981 was £3,34m £3.12m1 before tax of £1,31m £1,32m1 Net asset value per share rose from 105.3p to 117.7p. Stated earnings our chare increased from 2.38p to 2.55p. Final dividend 1.9p.

(1.8p) for a total of 2.5p (2.3p). An interim of 0.6p jeems) is recommended for current year. Equity whereholders' interest £93,53m (£83,65m).

Tilley Lamp 12 back in the black

£42,012 is reported by The Tilley Lamp Company for the year ended September 30-1981. Turntal over was slightly down at £2.35m compared with £2.46m.

The company, involved in light sngineering manufacture is a subsidiary of Stonehage Inter-national (Holland), whose held-ing company is Hersov Investments Corporation (Netherlands

Antilles). Stated earnings per share were op at 6.88p compared with a loss per share of 3.54p.

Taxable profits were struck after exceptional debits of 532,119 (5100,160). Tax took £2,700 compared with a credit of £71,845 last time-leaving after tax_profits of £39,312 (£169,069

Ashley Indl. runs into loss at six months

In the half-year to October 31, 1981, Ashley Industrial Trust, formerly known as Thames Ply-wood Manufacturers, has run Into losses although, as antici-pated in the last annual report, turnover has increased. Pre-tax loss for the period was £61,000 against profit of £166,000 last time, on turnover up from £14m in £166m. The setback was consed by reduced turnover and mangins in the turfcare division, made worse by the strengthening of the U.S.

dollar.

Also, start up losses in the fast food outlet, which opoued last July, were higher than expected and confirbuled adversely to the group's position On capital increased by the

(adjusted 1.25p) net Stated loss per 25p share for the six months was 2.2p (3.17p

Yeoman raisespayout and finishes higher

Spa has bucked the frend by reporting increased occupancy rates. The "English style" hotel in Florida, which opened in the New Year, has got off to a good Slightly improved aftering figures are shown by Veeman Investment Trust, moving from \$22,756 to \$850,164 for the year to December 31 1981.

The final dividend has been start, with a first month occup-ancy rate of about 60 per cent. and it should make a substan-tial contribution to second-half profits. On the construction side, low overheads have mount that effectively increased from 3/860 in 4.28p, to give a final equal to 6.76p, compared with 6.38p previously. Stated earnings per share rose from 8,690 to 6,910. Gross 14 yearne was little changed at £1.44m (£1.42m). Franked revenue; was the same again at £1.07m and unfrankel. an increasing order book is having a considerable impact on profits, particularly with the small West German industrial painting company. The property income improved marginally from £351,936 to £369,617.
Interest payments were lower this time at £69,253, against and investment portfolio has been slightly enlarged, and in-come has been increased by rent mind as regards acquisitions and will consider any opportunities that arise. The share price, near credits, was bigher at £428,986 (£395,424), Net asset value per share was higher at 160.2p, against 153.5p. Retained darnings wore lower at

With last year's sale of the less Assuming a proportionate rise; making White Hart hotel, in the final dividend, the share Epicuro is now firing on all yields 8.3 per cent. Sheffield Twist

£17.98m: (£38.56m).

to make 90% repayment

Shelleld Twist Drill and Steel has decided to increase the proposed repayment price of £85.50 per cent plus accrued in-tarest to £90 per cent for the 74; per -- cent dobenture stock, 1992/97 on March 6. The directors say the decision.

was made because the original proposal made on January 8 has een made less attractive, to ebareholders by the strong advance of the gilt edged market The company is a subsidiary of Aktiobolaget SKF

Westland starts with caution

A SHAREHOLDER of Westland the turn of the year, particularly Aircraft asked Lord Aldington, with naval and military helithe chairman, at yesterday's annual meeting how the group was affected by the Laker Airways' financial crash. He said the only involvement was that £25,000 was owed to the Normalair-Garrett subsidiary.

Another shareholder askod which remained a mystery. Lord Addington said it had bad no effect on the marketing of the Westland 30.

He said trading profit of the group in 1982 would be higher than last year's £37m, but pretax profits would be lower. There would be a much lower

tax charge, he added. Commenting on the first quarter of the current year, in general, he said the group had performed very much as expected, and as he indicated in his annual report, orders wore still very difficult to get and this experience had continued since

51.0 104.5

94 17 -3

coptors and with hovorcraft. British Hovorcraft Corpora-tion in Cowes (IoW), while con-tinuing well with the completion of the Middto East hovercraft orders, was very short of work for hovercraft and was also sbort of helicoptor work. Ho said the latest estimate of

results for the whole year indicated that, despite the recession in its industry, the trading profit should be a "bit higher" than last year. But hecause of a higher level of research and development expenditure and an adverse swing of about £3m on interest charges, the pre-tax profit would

be tower.

Lord Aldington said progress continued on the international definition of EH 101, on development work for the Westland 30 and for improvoments of the

profits, Half-year mounced in June, would be

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75	62	Airsprung	70		4.7	9.7	11.1	15.4
51	33	Armitage & Rhodes	44		4.3	9.8	3.7	9.3
205	187	Bardon Hill	204		9.7	4.8	9.9	12.1
104	77	Deborah Services	77		a.o .	7-8		7.2
130	97	Frank Horsell	130		6.4	4.9	11,7	24.1
80	39	Frederick Parker	80		1.7	2.1	34.8	
78	46	George Slavr	50					
102	93	IPG	96		7.3	· 7.e	8.9	10.4
105	100	lars Conv. Pref	105		15.7			
113	94	Jackson Group	94		7.0	7.4	3.0 ·	8.7
130	108	James Burrough	112	<u></u> :	9.7	7.5		10.3
334	250	Robort Jenkins	254	. + 2	31.3	123		8.0
53	51	Scruttons "A"	56	· · -	3.3	9.5		9.0
222	184	Torday & Carlisle	164	-	10,7	9.5		8.8
15	10	Twinlack Ord	13			- 5.5		
80		Twinlack 15pc ULS	拸		15.0	19.7		Ξ
44		Upilosk Holdings	27		3.0	11.5	4.8	8.2
103	75	Waller Alexandel			8,4	9.5	4.9	8.7
		AABITAL MOOVELLAND 1-1-1-1	223	+ 3	13,1	5.9	4.2	
263	212	W. S. Yestes	223	1 3	1-3,	4.2		6.6

Prices now available on Prestal page 48146.

LONDON TRADED OPTIONS Feb. 10 Total Contracts 1,297. Calls 789. Puts 508. April 1 . July . . . 32 17 34 56 28 37 20 12 ALL 837p. 72 10/2/82 1/80 100 LADBROKE INDEX Close 573-578 (+11) 80p

SECURICOR

PROFIT FORECAST ACHIEVED AT £9.3m

From a turnover of £194m, pre-tax profit one-for-three basis. of Securicor Group increased by 17% to £9.3m (Security Services contributing £7.9m), which confirms the forecast made last September.

A capitalisation issue of 'A' ordinary shares is proposed to ordinary shareholders in Group on a one-for-two basis and to those in Services on a

Operating profit in the UK was £1m higher at £4.9m on turnover exceeding £159m, to which freight and parcels contributed some £60m. Profit from overseas, up £0.5m to £1.8m, showed overall improvement.

- PETER SMITH Chairman

	SECURICOR	GROUP PLC	SECURITY SE	RVICES PLC
		Results fo	r year ended Septer	nber 25, 1 9 81
	1981	198D	1981	1980
	£000	0003	000£	£000
TURNOVER-UK	171,394	156,793	159,847	146,372
Overseas	23,230	17,732	23,230	17,732
	194,624	174,525	182,277	164,104
PROFIT BEFORE TAX	•			
industrial security & parcels services—UK	4,930	, 3,964	4,930	3,964
-Overseas	1,795	1 <i>,</i> 296	1,795	1,296
Finance, investments and insurance	2,276	2,092	. 1,231	965
Property, hotels and vehicle division	316	<u> 588</u>		<u>' -</u>
	9,317	7,940	7,956	8,225
Tax	3,264	1,527	3,276	1,284
PROFIT AFTER TAX	6,053	6,413	4,680	4,941
Due to outside shareholders	2,308	2,373	6	4
Par to parents oridificionas	3,745	4,040	4,674	4,937
EARNINGS PER SHARE	14.7p	15.8p	13.6p	14.4p
Final Ordinary dividend (proposed)	1.23p	1.11p	2.Úp	1.80p
rna cronary divident (paid) Interim Ordinary divident (paid)	0.55p	0.5p	1.Dp	0.91p

المكناء من المامل

MINING NEWS

● DUNCAN CAMPBELL-SMITH EXAMINES BID FOR WOOD HALL

Fresh recruit to Australian elite

BARRY RILEY LOOKS AT CARR SEBAG'S FUTURE WITHOUT WICO

Building on a base for prosperity

household names around the world could have a new recruit.

Mr John Elliott is the 40most of them scattered across Mr John Elliott is the 40year-old chief executive of a
fast-growing Australian company which looks set to control
launched a joint venture with nearly half of the continent's so-called pastoral industry.

der February II

Tilley Laback in

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To a base, comprising wool and livestock brokerage, pro-perty interests and financial services for the farming com-munity, his company, Elders IXL can add a string of related businesses, acquired over the jast ten years. These include Australia's major hops producer, and a number of leading companies in the food industry.

Mr Elliott has declared his view that the commany must look outside Australia if it is to meet an ambitious growth target of 25 per cent aumally. First, however, Eiders IXI. must consummate its latest major acquisition. Agreed terms were aumonated vestrating for

STOCKBROKERS Carr Sebag yesterday announced that £3m

realised from the sale of the fam's strke in the Hong Kang stockbroking business WICO

stockbroking business WICO will be ploughed back into the London firm's lossmaking UK

A new Carr Sebag partnership

will be formed on April 18, at

the end of the current financial year, and the £3m will be

injected to strengthen the capital

It is claimed that the new Carr

Sebag firm, with a capital base of some f4m, will be much more strongly capitalised than the typical large London firm. Recent Stock Exchange figures suggested that in 1979 the aver-

age large firm had a capital base

stake was, however, regarded as a second best solution to the problems of Carr Sebag, which has been affected by poor results

in its London operations. Io the current financial year the

base of the firm.

of some £1.4m

GOLD P 8485

124 NL 81 87-91

HOOG P

F.500 F.22.50 F.25 F.37.50

F.17.60 \$65 F.80 F.90 F.100 F.120 F.105 F.105 F.105

THAT ELETE group of rugged Han operations will give Elders Australian husinessmen whose IXL a commanding position in activities have made them the pastoral industry.

the Far East from Indonessa to Papua New Guinea. It has just launched a joint venture with the Chinese in Shanghai to run a mechanical and engineering maintenance service for China's merchant navy fieet.

Mr Elliott was yesterday setting equal store by both areas of ing equal store hy both areas of the UK group. Its pastoral subsidiary, Australian Mercantile, Land and Finance Company (AML & F) has 13 per cent of that market. Elders IKL already has 35 per cent through its subsidiary. Elder Smith Goldshrough Mort, which earned AS50m (£29.4m) in the year to last June on revenues of A\$270m (£158.8m). (£158.Sm).

Wood Hall's trading strengths ing reputation as one of Austrack appetising to a company ralia's more successful business look appetising to a company which already claims to be major acquisition. Agreed terms Australia's largest international trading company, last year examble UK company whose Austrational trading company, last year exporting fi per cent of the country's total exports of A\$18bn.

> and WICO. Institutional sources of new capital would have been sought, to be injected through the new holding company.
>
> However, the plan was bound

to run into opposition within the

This buyer turned out to be

Exco, the money brokers, in a

deal which was announced on

A number of details have now emerged of Carr Sebag's prob-

lems in London since the 1979 merger between Joseph Sebag

and W. L. Carr. It was known

now appears that Sebag partners

subscribed new capital at the

time of the merger in order to compensate. The arbitrage business was closed.

44 | \$383

F.27.50

F.47,20 371, F.52,10

F.88,50

F.23.50

F.81,20

F.157.70

23 A

2,20

5.80

2,40 1,80

2.40

5 1

105

Tuesday,

f some £1.4m.

The decision to sell the WICO its international arbitrage ake was however, regarded as second best solution to the especially in gold shares, but it

Last autumn Carr Sebag was exploring the possibility of getting up a Hong Kong-based bolding company which would

aetting up a Hong Kong-based were necessary to finance posi-bolding company which would tinns which have sometimes have controlled both Carr Sebag taken years in unwind. Even

EUROPEAN OPTIONS EXCHANGE

25 n.30

Feb. 20 52

TOTAL VOLUME IN

8,50 B

RACTS:

1.50

1.20

2,20 0,90 4,80 B 4,40 1,50

Vol. | Last Vol. | Last Vol. | Last Stock

7,50

1015

2,10

2,20

e,50

C=Call

1

48 18.50 9 1 28

fruttion in less than o year. firms.
Accordingly, Carr Sebag's private partners met a few weeks ago and agreed that a buyer should be sought for WICO.

Stock Exchange, and it was not thought likely to come to

Less appetising, probably, are wood Hall's operations in the UK. The group's profits to last June were more than halved to £4.07m, reflacting a £6.98m loss on its hullding, contracting and estate development husiness Mr Michael Richards, Wood Hall's chairman, announced last November that the Southern England contracting operations of its H. Fairwenther and Company were to be discontinued after an "abyemal" 10-year

record.

He sald yesterday that be bad no reason to think the consolidation of the whole building division would be speeded up.

Mr Elilott said that he was still undecided about the future of the UK operations, which he said would be looked at very carefully. "If they have scope for development and growth, we'll expand them."

However, Mr Elliott's spreading reputation as one of Aust-

managers does not suggest a long future for any unprofitable assets in the combined group.

Elders IXL only emerged last month from a series of complex 16th largest company.

finally cleared up: on ona esti-mate, tha task is seven-eighths complete.

when attempts were made to

merge the substantial private client bosinesses of the two

inadvertently lost in the process

of transfer to Carr's computer. The firm has therefore been forced to devote substantial re-

sources to clearing up adminis-trative problems. Although staff

numbers bave come down from 363 at the time of the merger to a present 225 (not including

38 equity and salaried partners)

by the standards of the more

This lergely reflects the size of the backlog teams which have been assigned to sorting

out the problems in private client administration and in the

It is now thought, however,

that staff are shortly to be re-

leased from the backing teams

and will go back into the normal business, although in the context of an overall reduction

in staff numbers.

The potential is now claimed

to exist for a substantial improvement in profitability in London. For instance, the loss-making private client business

the burden of excess overheads is removed. The computer is now said to be working smoothly although the firm is believed to

move into profit once

be studying the possibility of the last couple of buying a new computer or, pering up operations.

efficient broking firms,

old arbitrage busine

Carr Sebag ia still overstaffed

All records of Sebsg'a clients were

Further problems developed

Mr Elliott took control of Mr Elliott took control of Henry Jones in 1972, an asset-rich company with sales of A\$40m. In the next seveo years he took the company into seven acquisitions, rationalising large parts of the Australian food industry in the process, and making pre-lax profits of A\$8.2m in 1980.

The big break came agricular The big break came early last year when Henry Jones was invited to help Elder Smith Goldsbrough Mort fight off an unwelcome take-over bid-from Mr Holmes à Court's Bell Group.

Mr Holmes à Court was beaten

Mr Holmes à Court was beaten off, though only after a protracted battle on the stock market and in the Australian courts. This left Henry Jones and Elder Smith merged together into Elders IXL, with a 49 per cent shareholding for Carlton and United Breweries. The fatter is Australia's largest brewer—the producer of Fosters Lager among others. The brewer does not intend to increase its stake in Elders IXL, which is now Australia's

Carr Sebag now plans to de

velop as e hroadly spread Lon-don broking operation encom-

passing institutional equity and

glit-edged departments, a private client side which currently manages funds of between

£400m and £500m for some 4,000

regular clients, and a corporate

This is much as envisaged at the time of the merger, though without the valuable Hong Kong

With the Introduction of new

cost controls, the firm is thought

to be anticipeting proffis of not far short of Elm in its new form,

for the 1982-83 financial year. This is on the basis of pessi-

mistic assumptions.
Yesterday, Carr Sehag denied that it was considering further

mergers. A statement said that following the reconstruction the

However, Carr Sebag partners

admit that this will not be achieved in less than a yeer un-

less a fast improvement in the

They have been studying the

report of the American manage ment consultant brought in last summer which ordered a significant improvement in cost

Even then the firm will still be facing intensifying compet-tion from other major slock-broking firms which have spent

the last couple of years tighten-

FASTENER COMPANY

Linread, the Birmingham

based manufacturer of cold forged fasteners, bas agreed to sell its wholly-owned aubsidiary Liniast Fastener Centres to a company controlled by two former Liniast directors Mr G. E.

Robinson and Mr J. M. Fellows for a consideration of £200,000.

As part of the transaction Linead will receive a further £385,000 for debts owing from Linfast to be paid over a period ending in July 1984.

The contract is conditional on

proposed mergers of

the contact is conditional on the approval of the ordinary shareholders of Linread, which is being anught at an extraordi-nary meeting on February 23.

Heron Corporation and Asso-ciated Communications Corpora-

tion, and the Bell Group and Association Communications

Corporation are not being referred to the Monopolies

The

Association

LINREAD SELLS

quality of management in each

department is achievable.

consciousness.

cance operation.

Hyman makes final break from Crowther

his last coonection with the John from the first crowther Group, the Hudders-field textile group where he was chairman and chief executive for 1951, 277, in 1980, but in the first half of 1951 they were cut back to first the first half of 1951, 1960, but in the first half of 1951, 2000, compared with 1950, and the first the first the first that the first half of 1951, 2000, in the second half of 1951, 2000, and the first that the first t 10 years until his retirement last January.

On leaving the board he sold his shareholding of 55.5 per cent of the shares leaving a 33.5 per cent stake held by his various

cent stake held by his various family trusts.

This holding has now heen sold. The Joe Hyman Discretionary Trust has sold 497,183 ordinary shares and Hopespeed its subsidiary, 709,500. At yesterday's price of 20p this holding is valued at £241,336.

Crowther has been notified that fallowing the purchase of some of these shares the following shareholders now hold in excess of 5 per cent of the capital—Mr Trever Barker (group chairman) 21.17 (group chairman) 24.17 per cent; Henderson Special Situations Trust 8.33 per cent; Hepworths Pension Scheme 6.94 per cent; Barrow Hepburn Pension Fund 6.94 per cent: and Nashville In-

Crowther incurred a

Sangers drops proposal to buy U.S. brokers

Sangers, the lossmaking pharmaceutical group, has decided against diversitying into the U.S. financial services field.

At a hoard meeting on Toesday the directors considered the purchase of an option to acquire an investment broking business in the U.S. at a price believed to be about £12m. The company said yesterday that on the information available it was

The purchase of the U.S. husiness had been promoted by Mr Tom Whyte, the Bermuda financier who has built up a 23.8 per cent shareholding in the company in the past six months.

Grindlays agrees sale

Grindlays Bank has now per cent at the end of 1981. If entered into a conditional agreement to sell its Hong Kong retail the growing Hong Kong markel bank, Grindlays Dao Heng, and is to he maintained further its Hong Kong finence company for U.S.\$185m (£100m), to the Hong Leong group, the Singapore

of Hong Kong interests

hased finaocial conglomerate. The net proceeds to Grindlays Bank—51 per cent owned by Grindlays Holdings—amount to 570m after providing for expenses, including corporation tax at 30 per cent on chargeable capital gains. The bank says that the proceeds will initially he used to supolement the Grindlay group's general resources and improve the bank's capital ratios.

The net proceeds from the

sa'e will represent a surplus of £35m over the aggregate value firm would be "as competitive, profitable and efficient as a brokerage bonse could rightly wish to be in the 1980s,"

However Table 1980s,"

Increase by Subsidiaries in the Grindlay group accounts at December 31, 1981. As a result not tangible assets attributable to shareholders of Holdings will increase by 500 per characteristics. of the two subsidiaries in the Increase by 50p per share—at December 31, 1990 these assets Giving the reasons for the sale

were equal to 1770 per sbare. Profit before tax of the subsidiaries totalled £7.9m in 1981. Grindlays says that the percent-

substantial resources would have to be committed

The directors came to the con-cluston that such a large snd increasing allocatinn of re-sources should not be committed to a single territory as this might tend to inhibit investment in other areas important to the group. The sale achieves a more balanced distribution of capital resources end permits further expansion of business in the UK and elsewhere, the directors state.

They say that Grindlays Benk is committed to retaining a strong presence in the Pacific In particular Grindlays Asia will continue to develop and expand its merchant banking activities in order to service the oeeds of clients in Hnng Kong and the Pacific Basin.

On completion of the deal-expected to take place on March 23-Grindlays Asia will, if requested by Hong Leong, make a secured loan of U.S.\$46.25m to Hong Leoog. Also, under management agreemeot, age of groun capital resources senior member of Grindlays represented by the two subsidiaries had risen from 12 per cent as chief executive of Dao Heng at the beginning of 1977 tn 21

Stewart Nairn comeback

suspended since last August, announces that it bas reached agreement in principle to purchase certain overseas properties, by way of an issue of shares.

When the shares were suspended last year—at 10p the company was valued at £924.500 the company said it had received an approach which might result in it mak acquisition. making a substantial

The company says it intends to seek re-introduction to the Stock Exchange for the new group as soon as practicable.

SHARE STAKES

United States and General Trust Corporation — The Post Office Staff Superannuation Fund sold 75.000 ordinary shares. This sale reduces its holding to under

5 per cent and Manchester Assurance, acquired a further 200,000 ordinary, making total interest of 2,005,000 ordinary (24.74 per cent).

Sumrie Clothes — Harvey M. Ross bas iocreased his bolding to 719,500 shares (28.78 per

pre-tax losses of £166,964 com-pared with profits of £15,396 pre-viously. There was no dividend.

BTG/COLGATE

The small companies division of the British Technology Group is investing £50,000 in D. J. Colgate Medical,

BTG is providing n five-year Oakwood loan, lined to an option for equity, to help the expansion of this UK company which produces medical equipment disposable medical products.

Ratcliffe. director, sold 18,667 ordinary shares. Magnet and Southerns-Mr J Waller, director, disposed of 25,000 ordinary shares.

Combined Corporation—Mr J. G. S. Long-croft, director, has acquired 875.000 shares as a result of an option.

Sumrie Clothes — Harvey M. Wikins and Mitchell — Mr Ross bas iocreased his bolding to 719,500 shares (28.78 per of 30,000 ordinary shares and this decreases his bolding to KCA International—Mr G. H.

Eskimos share Cominco zinc find in Alaska

BY GEORGE-MILLING-STANLEY

AN ESKIMO AGENCY has an estimated 85m short tons, agreed that Comineo of Canada with high average grades of may go ahead with the further 17.1 per cent zinc, 5 per cent evaluation and possibly the lead and 2.4 oz silver per ton. agreed that Comines of Canada may go ahead with the further evaluation and possibly the development of the Red Dog zinc-lead-silver deposit in northwestern Alaska.

The agency, Nana Regional
Corporation, is owned by about
4,600 Eskimos, and was set up
as a result of the passing of
the Alaska Native Land Claims
Settlement Act. Nana has a
carried interest in the Red Dog
project.
Cominco, the 54 per centowned metals and chemicals arm

than Cominco's other remote
northern mine, the Polaris
operation on Little Cornwallis
Liand, high in the Canadian
Arctic.

The deposit, which is about
sould be suitable for open-cast
mining. The upper portions,
containing significant amounts
of higher-grade mineralisation. project. Cominco, the 54 per cent-owned metals and chemicals arm of the Canadian Pacific group.

said that both infrastructure and operating costs will he signifi-cant because of the remote location of the deposit, reports

This suggests that Red Dog will be even bigger and richer than Cominco's other remote northern mine, the Potaris

of bigher-grade mineralisation, are exposed above the surface.

A thicker zone close to the centre of the orebody was intersected by several of Cominco's 39 drill boles, with Its attractions for Cominco are obvious, however. A programme of core drilling bas discovered an orebody containing

Shell plans to pull out of Canada minerals search

THE CONSTRAINTS on oil which is involved in exploring company cash flow which will arise over the next two or three years out of Canada's national energy programme bave caused several of the oil majors to take a second look at their mineral exploration activities in the country. These mostly started around 10 years ago.

With all available cash resources likely to be needed to fund current expenditure on exploration for oil and gas, the search for other minerals looks less and less rewarding, especially in view of the present depressed state of world prices for base metals,

Shell Canada Resources, a subsidiary of the Royal Datch/Shell group through Sbell Canada, said vesterday that it plans to withdraw from its mineral exploration business, and will be acek-ing buyers for the mineral assets

for and developing coal in the west of Canada. This operation is expected to show a much quicker return than exploration for other hase minerals.

Shell Canada Resources bulds mineral rights over more than 1m bectares (about 2.5m acres) across Canada. The minerals concerned include uranium in Newfoundland, Novs Scotia and Saskatchewan, molybdenum in British Columbia and a tin deposit in Nova Scotia which the company said was commercial. Shell Canada is expected to

need something like C\$1bn (£450m) to fund this yeer's oil and gas exploration, quite apart from its potentially very expensive participation in the

Alsands project.
Exxon's Esso Resources could be in a similar position. company has a big uranlum deposit in Saskatchewan, hut it The withdrawal apparently seems there is very little chance excludes the wholly-owned subsidiary Crows Nest Resources, the near future.

Palabora's earnings move ahead in second half

THE Rio Tinto-Zinc group's been higher but for a sbarp THE LOSSMAKING bosiery and knitwear manufacturer, Stewart Nalrn Group, whose sbares bave ended March 31 1981, showed THE LOSSMAKING bosiery and knitwear manufacturer, Stewart Nalrn Group, whose sbares bave ended March 31 1981, showed the state of the s

Even so, net profits for the full year are still well down at R19.8m (£10.8m) compared with

R43.7m in 1980.

half of 1981, earnings have improved in the second balf because of the timing of shipments of gold-containing anode slimes. 110 cents for 1980. Following the

lstest results Palabora shares were lowered 25p to 525p on were lowered 25p to 525p on some disappointment with the A3.7m in 1980.

dividend which puts the shares
on a yield of only 5 per cent.

ROUND-UP

from A31m in the same period of the previous year. No dividend is being declared; there was an interi mof 12; cents a year ago. The latest results re-flect the effects of a fall in gold prices and ore grades at the operations of the 23.5 per cent owned Kalgoorlie Mining Associates.

Powers to add aftercare conditions to UK mineral planning permission and a limit of 60 years an the mining operations
will come into force on
February 22 under the Town
and Country Planning
(Minerals) Act 1981. Aftercare

First-half net profits of Gold conditions can require steps to Mines of Kalgoorile bava be taken over five years to dropped to AS677,000 (£397,400) plant, water, drain or otherwise plant, water, drain or otherwise treat reslored land to bring it to standards needed for agricultural, forestry or amenity

> Drayton open-cut coal mine in the Hunter Valley of New South Wales bas been granted by the NSW Government. First coal shipments are scheduled for early 1983. Drayton is owned as to: CSR 44 per cent, Shell of Australia 39 per cent, Australian Mintual Provident Society 7 per cent, Mitsul Mining Australia 3 per cent, Misul Coal Development (Australia) 2 per cent, Daesung Australia 2.5 per cent and Hyundai Australia 2.5 per

BASE LE

A.B.N. Bank 12.70	414
Allied Irish Bank 14 %	Grindlays Bank
American Express Bk. 14 %	■ Guinness Mahon 14
Amro Bank 14 %	Hambros Bank 14
Henry Ansbacher 14 %	Heritable & Gen. Trust 14
Arbuthuot Latham 14 %	■ Will Samuel
Arbitimot Laurant 14 %	C. Hoare & Co
Associates Cap. Corp. 14 %	Hongkong & Shanghai 14
Banco de Bilbao 14 %	Knuwsley & Co. Ltd 144
BCCI 14 %	Lloyds Bank 14
Rank Happalim BM 14 %	Mallinhall Limited 14
· Bank Leumi (UK) plc 14 %	Edward Manson & Co. 15
Rank of Cyprus 14 %	Edward Manson & Co. 10
Bank Street Sec. Ltd. 102 o	Midland Bank 14
Bank of NSW 14 %	Samuel Montagu 14
Banque Belge Ltd 14196	Morgan Grenfell 14
Rangue du Rhyme et de	National Westminster 14
Banque du Rhme et de la Tamise S.A 14195	Norwich General Trust 14
Barclaya Bank 14 %	P S Refson & Co 14
Barciaya Bank 15 0	Roxburghe Guarantee 141
Beneficial Trust Ltd 15 %	E S Schwab14
Bremar Holdings Ltd. 15 %	Slavenburg's Bank 14
Bristol & West Invest. 15 % Brit. Bank of Mid. East 14 %	Standard Chartered 14
Brit. Bank of Mid. East 14 %	Trade Dev. Bank 14
RYNAMI Shipley 14970	Trustee Savings Bank 14
Canada Parm'i Trust 141%	Trustee Davings Dank 14
Castle Court Trust Ltd. 14' 5	TCB Ltd
Capandish City Tist Ltd. 1987a	United Bank of Kuwait 14
[:272er].fd 17270	Whiteaway Laidlaw 141
Cedar Holdings 14 %	Williams & Glyn's 14
Charterhouse Japhet 1410.	Wintrust Secs. Ltd 14
Choulartons 141%	Yorkshire Bank 14
Citibank Savings 114 %	Members of the Accepting House
Onderde Savings 14 00	C
Clydesdale Bank 14 % C. E. Coates 14 % Consolidated Credits 14 %	• 7-day deposits 11.50%, 1-mor
C. E. CORIES 14270	11.75%. Short term £8,000/
Consolidated Credits 14 %	month 14.10%.
Connection Dank 814 00	Indian torrer

BASE LEND	ING RATES
A.B.N. Rank 14 %	Robert Fraser 14 %
Allied Irisb Bank 14 %	
American Express Bk. 14 %	■ Guinness Mahon 14 %
Amro Bank 14 %	Hambros Bank 14 %
Henry Ansbacher 14 %	Heritable & Gen. Trust 14 %
Arbuthuot Latham 14 %	■ Hill Samuel
Associates Cap. Corp. 14 %	C. Hoare & Co
Banco de Bilbao 14 %	Hongkong & Shanghai 14 %
BCCI 14 %	Knuwsley & Co. Ltd 141%
Rank Happalim BM 14 %	Lloyds Bank 14 %
· Rank Lemmi (UK) plc 14 %	
Rank of Cyprus 14 %	Edward Manson & Co. 15 %
Bank Street Sec. LLG. 102 o	Midland Bank 14 %
Bank of NSW 14 %	■ Samuel Montagu 14 %
Banque Belge Ltd 141%	Morgan Grenfell 14 %
Randisa dii Khine et de	National Westminster 14 % Norwich General Trust 14 %
la Tamise S.A 141%	P S Refson & Co 14 %
Rarciava Bank 14 %	P. S. Refson & Co 14 % Roxburghe Guarantee 141%
Repeticial Trust Ltd 10 %	E S Schwab
Bremer Holdings Ltd. 15 %	E. S. Schwab
Reigini & West Invest 19 7h	Standard Chartered 14 %
Rrit Rank of Mid. East 14 %	Trade Dev. Bank 14 %
Boourn Chinley	Trustee Savings Bank 14 %
Canada Perm'i Trust 1917b	TCB Ltd 14 %
Captio Court Trust Lig. 14' %	United Bank of Kuwait 14 %
Cavendish G'ty T'st Ltd. 151%	Whiteaway Laidlaw 141%.
Cayzer Ltd 141%	Williams & Glyn's 14 %
Cedar Holdings 14 %	Wintrust Secs. Ltd 14 %
Charterhouse Japhet 1416.	Yorkshire Bank 14 %
Choulartons 141%	Members of the Accepting Houses
Citibank Savings 114 % Civdesdale Bank 14 %	Committee.
	a 7 day deposits 11.50%. 1-month
C. E. Coates	11.75%. Short term £8,000/12
Co-operative Bank *14 %	month 14.10%.
Conjustica Constitution 14 0	† 7-day deposits on sums of:under
Corinthian Secs. 14 % The Cyprus Popular Bk 14 %	£10,000 1112%. £10,000 up to
	£50,000 124%. £50,000 and over
	12%%. ‡ Cull deposits £1,000 and over
Eagil Trust 14 %	971.0/
E.T. Trust	11-day deposits over £1,000 13%
	S Demand deposits 12%.
First Nat. Fin. Corp 17 % First Nat. Secs. Ltd 17 %	4 Mortgage bess rate.
First Nat. Secs. Ltd 17 %	

NOLTON TO SELL OFF SUBSIDIARY

Nolton, the investment holding company, is aelling its Nolton Communications subsidiary, subect to shareholders' approval, to Dynatech Corporation, a U.S. concern based in Burlington, concern based in Burlington, Massacbusetts. On completion of the deal, expected to be on Fehruary 26, Dynatech will also acquire the loan dne to Nolton from its subsidiary which at January 29 last amounted to £1.08m, against which Nolton has provided £407,000.

In addition, Nolton will assume the overdraft liability of Nolton Communications which amounted to £66,500 on January 29. Total consideration for both the capital and the loan will be \$760,000, satisfied by the issue of Dynatech

common shares. The number of shares will be determined by reference to the average middle market quota-tion during the week immediately tion during the week immediately preceding completion. Based on the averaga middle market quotation during the week ending January 29 1882, this would have resulted in the issue of 30,957 shares, which is equivalent to 1.2 per cent of the Issued common stock of Dynatech.

The directors intend to have

The directors intend to have the Dynatech shares placed following shareholders' approval of the transaction. Proceeds of the proposed placing will be used to reduce borrowings and for additional working capital within the Nolton group.

Dynatech is a high technology instrumentation company serving the electronic company serving. the electronic communications, clinical diagnostic, acientific instruments energy

SGB GROUP SETS UP DANISH SUBSIDIARY

resources industries.

SGB Group has set up a new subsidiary in Denmark, Witca SGB (Stillards) A/S, following the acquisition of the assets of four companies of Witca Koncern A/S, of Copenhagen, for some £750,000.

This follows the January launch of a SGB subsidiary in Canada and emphasises the group's policy of developing further overseas growth. The Danish company will be engaged in scaffolding form-work, powered access platforms and hoists, infra-red beaters and other site agriculture.

other site equipment ALEX. HOWDEN

The offer by Alexander and Alexander Bowden Group bas been accepted by holders of over 90 per cent of the shares for which the ordinary offers were made.

Alexander and Alexander intends to acquire at the appropriate time any outstanding shares of Howden in accordance with the provisions of Section 209 of the Companies Act, 1948.

FIRST QUARTER'S RESULTS

	Modified H	istorical Cost	Current Cost (Smillion)		
Three months to 31 December	(£r	nillion)			
	1981	1980	1981	1980	
Sales	360-0	303-5	360-0	303.5	
Trading profit	36-8	29.5	31-1	23-4	
Less interest	15-6	14.9	15-6	14-9	
Profit before tax	21-2	146	21-9	. 14.9	
Lesstax	9.3	6.5	9.3	6.5	
Profit after tax	11.9	8-1	12-6	8-4	
Less minority interest	2-6	2.3	2.6	2-3	
Earnings	9.3	5.8	10-0	6.1	
Earnings per share (net basis)	2·81p	1-77p	3-04p	1.86p	

Pre-tax profits for the BOC Group of £21-2 million for the three months ended 31 December 1981 show an increase of 45% over the £14.6 million in the comparable period of the previous year. These profits are calculated on a modified historical cost basis. In current cost terms, profits rose 47% from £14.9 million to £21.9 million.

THE BOC GROUP

For full text, including condensed balance sheet at 31 December 1981, write or phone Corporate Communications BOCInternational plc Hammersmith House, London W6 9DX, Telephone: 01-748 2020.

COMPANY NOTICES

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES -- COFIROUTE 9% 1974/1989 Loan of UA 17,000,000

We inform hondholders of the above loan that the amount of UA 680,000 to be redeemed on March 12, 1982 bas been bought

Amount unamortised: UA.13,260,000

Outstanding drawn honds: 6319 to 6326 incl. 6368 and 6369 6444 6862 and 6863 6876 to 6878 incl. 7317 to 7520 incl.

7401 to 7403 incl. Trustee FINIMTRUST S.A.

Luxembourg, February 11, 1982

PETRONOR - 71% BONDS 1973/1988 U.S.\$15,600,000 Notice is hereby given to Bandhalders of the above loan that the smount redeemable on January 4, 1982, i.e. US\$1,500,000 was bought in the market.

REFINERIA DE PETROLEOS DEL NORTE, S.A.

Amount outstanding: US\$10,500,000, Luxembourg, December 10, 1961

THE TRUSTEE FINIMTRUST S.A.

PUBLIC NOTICES

GATESHEAD METROPOLITAN BOROUGH
COUNCIL
S5m 91 day bills Issued 10*2/52 to
12/5/82 g 13 41-6c/hs% s.a. Applied
for £28-0m. No others outstanding.

ROTHERMAM METROPOLITAN BOROUGH

52m 81 day bills Issued 10/2/62 due
12/5/82 # 13 41-64/tb5% p.a. Total
applications £18m. Outstanding £3m.

READING BORDUGH COUNCIL £1.8m 91 day bills issued 10/2/82 to 12/5/82 & 13²12 & p.a. Applications £14.4m. No others outstanding.

STRATHCLYDS REGIONAL COUNCIL 59m 91 day bills Issued 10/2/82 to 12 5 82 to 137125 p.a. Applied for £56m. Oststanding £36m.

TAMESIOE METROPOLITAN BORGUGH
COUNCIL
£5.400,000 Bills Odered 5/2/82 for payment 10/2/82 due 12/5/82 £5.400,000 at
1311a. Applications 231.4m, Na
other Bills outstanding.

5T. HELENS BOROUGH COUNCIL BILLS
ISSUED 5th February 1982 52m at
1347-54ths 5. Due 11th May 1982.
Applications £12m. Total outstanding
£6.25m.

SLOUGH BORDUGH COUNCIL £750,000 Bills Isseed 10/2:82 due 12:5/82 # 1311₈. Total applications £4.500,000, Opistanding Bills £750,000.

6402 and 6403 6477 to 6486 incl.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976 ECONOMIC EXPORTS LIMITED ECONOMIC EXPORTS (HOLDINGS) LIMITED FERGUSON (GENERAL EXPORTERS)

LIMITEO NOTICE IS HEREBY GIVEN, pursuant NOTICE IS HEREBY GIVEN, pursuant to secus 293 of the Companies Act 1948, that a Meeting of the Cradisers of the above-named Companies will be held at Cannaught Rosms, Great Queen Street, Londen, W.C.2, an Friday, the 19th day of February, 1982, at 11 s'clack in the lorenson, for the purposes manufaned in sections 294 and 295 of the asid Act.

OATEO this 2nd day of February, 1982, 1982.

By Order at the Boards. A YEOMANS, Secretary. S. R. GOLDMAN (LONDON) LIMITED

NOTICE IS HEREBY GIVEN, pursuent to Section 293 Companies Act 1948, that a meeting of the creditors of the above-named Company will be held at Room 3. Winchester Hause, 77 London Wall. London EC2 on Wadnesday the 24th day at February, 1982 at 11.45 a clock in the Company of the Property of the Propert

nd Act. Osted this 4th day of February, 1982. By Order of the Board J. N. LEFEVER, Oirector

PARIS

SOCIETE GENERALE, PARIS

CREOIT COMMERCIAL DE

FRANCE, PARIS

DEUTSCHE BANK AG, FRANCFORT

SUR LE MAIN

BANCUE BRUXELLES LAMBERT.

SA BRUXELLS
BANCA NAZIONALE DEL LAVORO,
ROME
CREQIT LYONNAIS, Agence de
LUXEMBOURG
SOCIETE GENERALE ALSACIENNE
DE BANQUE, LUXEMBOURG
—AMSTEROAM ROTTEROAM BANK
NY, AMSTEROAM
—CREQIT LYONNAIS, PARIS
—BANQUE DE PARIS ET DES PAYS
BAS, PARIS
COMMERZBANK AG, DUSSELDORF
FORT SUR LE MAIN
KREDIETBANK NY, BRUXELLES
—BANCA COMMERCIALE
ITALIANA, MILAN
KREDIETBANK SA LUXEMBOURG
—BANQUE GENERALE DU LUXEMBOURG
SA, LUXEMBOURG
—ALCEMENS BANK LID. LONDRES
OUTSEANCH LONDRES
OUTSEANCH LONDRES
OUTSEANCH SANK LID. LONDRES

ITO-YOKADO CO., LTD. (CDRs)

The Board of Directors of Ho-Yokado Co., Lod. has announced that share-holders, who will be repistered in the books of the Company an February 28th, 1982, (Tolyno dimer will be excited its receive a 10% grads distribution of new shares. Consequently the endarraged distinguisted dividual, and the CDRs for this persons, in Japan the shares are traded ex-homus as from February 24th, 1982.

COURSES

MICROELECTRONICS APPLICATIONS UNIT (MAU) MICROPROCESSOR COURSES

INTRODUCTORY MICROPROCESSOR ENGINEERING COURSE 22-26 MARCH 1982 (Course Ref. C0022/7)

A 3/4/5-Day Course for Engineers of all Disciplines. This course provides the industrial engineer and/or scientist with the concepts and skills necessary for an understanding of the fundamental operating principles of microprocessor hardware and software. The course consists of 2 1-day option and a 3-day nucleus, with time divided equally between lectures and practical exercises in the workshop, and a further 1-day option with time devoted to practical exercises in the workshop. Cost, including lunches and refreshments, is £200.00 for the 3-day nucleus and £65.00 for each option day. For further details contact:

The Registrar (Special Courses), UMIST, P.O. Box 88, Sackville Street, Manchester M60 1QD. Tel: 061-236 3311 Ext. 2713 Telex: 666094

GAZ DE FRANCE

GAZ DE FRANCE

National Service

Public Corporation of the French State
(Jaw on nationalization of Electricity
and Gas of April 8th, 1945)

Resistered Office: 23. rus Philibert
Octore. Paris (17 tmo)
9% BONGS 1970-1985 OF

US\$1,000.—

Numerical List
1. of the series including, with the
previses repurchases, the 1,238
bonds drawn by lot on January 26.
1992 (tweifth drawing) making us,
with the 92 repurchased boods, the
totality of the nominal amount
US\$1,330,000 to be redeemed on
March 15, 1982:
11.107 to 11.611
12.976 to 13,723

2. of the series areviously drawn by
let among which are bonds not yet
presented for the repayment:
Orawing of January 25, 1979—
Reimbursement March 15, 1978
Reimbursement March 15, 1978
Reimbursement March 15, 1976
Reimbursement March 15, 1978
2,036 to 2,718
2,036 to 5,923

Drawing of January 27, 1980
2,036 to 5,923

Prawing of January 27, 1981—
Relmbursement March 15, 1980
2,036 to 2,718
2,036 to 2,036
2,036 to 2,036
2,036 to 2,036
2,036 to 2,036
2,036 to

S-904 to S-928

Drawing of January 27 1981—
Reimbursament March 15, 1981
13.724 to 13.817
15.148 to 16.363

These bonds will be redeemed at US\$1.000 at the office of the CHASE MANHATIAN BANK in New York and the offices of the following banks: BANQUE NATIONALE DE PARIS.

GENERALE DE BANQUE -SOCIETE GENERALE DE BANQUE SA BRUXELLES -BANÇA NAZIONALE DEL LAVORO;

AMSTERDAM DEPOSITARY

PERSONAL

Fact IT CANNOT BE CURED,

cannot be prevented, it can be controlled only by proper treatment. More research is required to find a curs -

Diabetes

JOIN US - HELP US - SUPPORT US

THE BRITISH GIABETIC

BOARD MEETINGS

statement, Habit Precision Engineering curtailed its losses The Intimuted companies have entitled in the second six months and for the inschang companies have mostles dated of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividence, Official indications are not the full year to September 30 1981 finished £145,856 in the red at the pre-tax level, compared with a profit of £49,086 previously. stable as to whether dividends are interims or finale and the aubdivisi shown below are based mainly on last 's timetable, By mid-year the company,

year-end loss

which manufactures precision

The pre-tax loss for the year

was struck after interest charges of £53,313 (£58,592). At the

attributables level the loss was

reduced to £54,551, against a

surplus of £40,457, following a tax credit of £125,593 (£3,843 charge) and extraordinary debits of £34,288 (£4,786)—a substantial return of tax had

its losses.

been predicted.

TODAY

cutting tools, had slipped from taxable profits of £18,000 last time to a deficit of £86,000 after Interims: Christe-Tyler, Date Electric International, Robert M. Douglas, Opway, Hampson Industries, Mount-Isigh, Press Tools:
Finals: Merilo Ford, General Funds exceptional debits of £14,000. However, in their interim HATES DESTRUCTION, GEORGIA FRANCE INVESTMENT TRUES, Hernitton Oil Great Britain, Impenial Group, Lowho, River Plate and General Investment Trues, River and Mercantile Trues, Thermal report the directors said trading had shown some improvement and that the group had curtailed

> FUTURE DATES . Throgmenton Secured Growth United Real Property, Trust ... Feb 17. Finals—
> Seth and Portland
> Oanish Bacon Osniek Bacon Metel Bulletin Royal Insurance

Stated loss per 5p share trading are apparent but the emerged at 0.61p (1.47p earnings) and, like the interim, the recovery of the company's customers is expected to be final dividend is omitted—last year an interim of 0.55p was paid but the final was passed. pany will see the integration of its new subsidiary, Walton Jigs Mr J. E. Mayne, chairman, and Tools, and the directors anys that 1932 is set to be a anticipate a useful contribution better year. Improvements in to profitability from this source.

Worthington into deficit

THE DIRECTORS of A. J. Worthington (Holdings) say the cost of their rationalisation pro-gramme continued to adversely 0.41p paid previously. A total of affect the company which reports 0.9p was paid last year although cost of their rationalisation propre-tax losses of £7,400 for the half year to September 30 1931 compared with profits of £17,300

Reorganisation, developments and investments aimed at lowering running costs in the longer course, taking into account the term will continue to be a major pre-occupation of this textile manufacturer, say the directors.
Restoration of profit will
depend on a number of factors,
the most important being an end
to the recession and the arrival

of stronger markets which should Turnover rose from £1.3m to £1.5m, an increase of 3 per cent in real terms. However, this increase arose mainly from the inclusion of the turnover of two

companies bought in 1980 — Smith Brothers (Macclesfield) and W. H. White and Son. The directors point out that although there has been a modest recovery in group sales since September, it has not yet been sustained long enough to give a

reliable indication that the worst of the recession is over.

A net interim dividend of 0.38p per 10p sbare will be paid a taxable loss of £94,743 was in-curred. Half-year stated loss per share was 0.55p compared with

need for further investment, the uncertain timing of the end of the recession and the need for continuity in the payment of dividends.

Taxable profits were struck after interest of £25,500 (£25,900).

There was an after-tax loss of £10,900 (£17,300 surplus) following tax charges of £3,500 (nil). Extraordinary items were nil compared with a debit of £2,600

TAYLOR TILES

We have been asked to point out that Taylor Tiles (South Wales) and Taylor Tiles (North Wales) have no connection with Taylor Tiles Group which has

expansion at halftime

achieved in the new factory at Leaderflush (Holdings) have resulted in an improved pre-tax surelus, which rose from £44,664 to £105,232 for the six months to September 30 1981.

The company, which is a specialist door manufacturer, has a good order book, the directors say, and they expect the same level of profitability to be maintained in the second half.

The payment of dividends has been restored, with an interim of 0.7p. The last payment was a final of 0.525p in 1978. The directors say they are able to make the payment in view of the trading results and the satisfactory conclusion of the problems concerning certain share transactions referred to in the chairman's statement of October 1981.

Turnover for the balf year also improved, rising from £951,312 to £1.08m. Pre-tax profits were struck after lower interest of £30,491, compared with £40,726.

The medium-term loan which was arranged to purchase the new factory has been repaid and current account borrowings also substantially reduced, say the directors.

Progress for General Consd.

After-tax profits of General Consolidated Investment Trust rose slightly from £1.18m to £1.25m for 1981, from gross revenue of £2.14m, compared with £2.01m. Tax charge was up from £624.84S to £714.172.

Stated earnings per 25p share improved from 6.24p to 6.64p and the year's dividend is being lifted by 0.5p to 6.4p net, with a final of 4.15p (3.65p). Net asset value per share was ahead from 139.6p to 154.9p.

Yearlings total £10m

Yearling bonds totalling £10.15m at 141 per cent redeemable on February 16 1983 bave been issued this week by the following local authorities:

Bromsgrove DC £0.5m; High Peak (Borough of) £0.5m; Vale of White Horse DC £0.75m; Wansbeck DC £0.15m; Weilingborough DC £0.25m; Metropolitan Police District (The Receiver For The) f0.5m; Hillingdon (Lendon Borough of) f0.5m; Scarborough (Borough of) f1m; Sefton Metropolitan BC f1.5m; Tameside Metropolitan BC film: Tendring DC £0.5m; Merseyside Passenger Transport Executive £1m; Newport BC £1m; Preston

Habit Precision Leaderflush Benn Brothers' profits advance

THE BENEFITS of reorganisa- the recession is easing in the tion and of relocation are group's important markets. The already becoming apparent at disruptive effects of the severe ousiness journals, directories impact and reference books increased by The i 57 per cent in the half year to

December 31 1981. On higher turnover of £7.03m, compared with £6.46m, pre-tax profits rose from £360,000 to £384,000. These were struck this time after relocation and re-dundancy costs of £183,000.

Trading results, which reflect the improvement in publishing performance in all areas of the business, underline the oppor tunity shead for the group, especially when stronger market conditions return

However, the directors say that trading results for the year are unlikely to show an increase corresponding to that achieved in the first half.

They explain that all companies within the group continue to face difficult operating conditions and there are no signs that after.

Benn Brothers where trading winter and of continuing rail profits of this publisher of strikes must also have an

The interim dividend is being stepped up from 1 ip to 130, but the directors point out that the increase should not be taken as indicating a higher final, but it does reduce the disparity between the payments. Last year's total payment was 3.8p on pre-tax profits of £1.13m

First half trading profits were after charging £41,000 (ndl) as the cost of the Centenary share bonus to staff.
Tax for the half year took
£200,000 (£187,000). There was

an extraordinary credit of preference dividends of \$42,000 (same) attributable profits were down from £196,000 to £142,000. The interim absorbs, £87,000

(£74,000). Earnings per 25p share were 2.1p, compared with 2p before extraordinary items, or with 2.90

Allied Hambro new fund

The fund will be siming for regular savings line link capital growth by investing in a wide spectrum of companies American Field with a mixed offering growth potential partfolio of more conventional through recovery, such as holdings. However, Mr John holdings of the new offering growth potential through recovery, such as smaller and merging growth companies, which are involved in the growth sectors of oil and property of the growth sectors of oil and the growth sectors of oil and the growth sectors of the sector mineral exploration, high tech- to partake in a sector that nology, communications and promises exciting possibilities.

Allied Hambro, a leading unit medical research and in merger trust management group, is or takeover similations.

The trust will be available to Situations Trust, the first fund to be launched since its takeover by is no intention to offer it as a single premium bond or a

Gurney, manager of the new fund, feels that this fund will offer investors the opportunity

Countryside optimistic

Considerable further progress. with the current year providing
"2 step along this path," is
anticipated by Mr Alan Cherry,
chairman of Countryside
Properties, in his first annual statement.

He says about 17m of profits can be earned by the group before encountering mainstream corporation tax liability because of available tax losses arising largely from stock appreciation relief. This, together with inrelieved advance comporation tax, produces a deferred asset of £4.2m which is not included in relief: This, together with in current assets were \$5.02m relieved advance comporation (14.29m). At the year-end tax, produces a deferred asset sharefolders, funds stood at of \$4.2m which is not included in \$5.24m (14.25m).

Meeting: Winchester House, During the year to and Lundon Wall, EC, March 9, at September 1981, Countryside's II am.

increased, while group borrow-ings were substantially reduced from £8.6m to £5.8m. Consider-able bank loan facilities are therefore available to assist further expansion, says Mr Cherry.

MON

As reported on January 20 1982 ore tax profits for the year to September 30 1981 improved. from £903,000 to £1,32m. Current assets were lower at £12.82m compared with £14.56m. Net

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Only Christie's has made a significant reduction, following the recent public commitment to review auction charges.

And in ourselves.

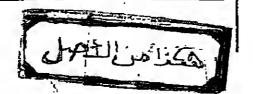
By reducing the Buyer's Premium by a fifth-from 10 per cent to 8 per cent-Christie's now offers the most competitive rates of any international auction house.

The cost of selling the average lot at St. James's remains unaltered. At Christie's, South Kensington and at our Glasgow saleroom, where most items fetch less than £500, no Buyer's Premium

is charged. This decision affirms our faith in two things—the importance of maintaining London as the hub of the worldwide auction market.

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Typical Dutch?



Picturesque houses, tulips and windmills are typically Dutch indeed, But so are 14 million modern people with a huge

spending power. Here is something about the media. that reach these people. The Netherlands of the eighties is more than the fairy tale

country that some tourists still expect to find. The Netherlands prove repeatedly to be a lot greater than its geographical size

Because of its position, it is strongly internationally orientated; familiar with all brands in the world; open minded enough to

And financially sufficiently strong to buy them as well. Because Holland belongs to the 10 richest countries in the world. How to advertise in Holland.

Tust address yourself to "De Telegraaf Holding Company. Then you are in contact with one of Holland's most important publishers of daily

Typical Dutch!

newspapers and magazines. You have found a number of the most well-read publications in the

Proof-"De Telegraaf/De Conrant Nieuws van de Dag" The largest combination of dailies in the Netherlands; with a total circulation of more than 754,000 copies. For a population of 14 million. If this situation were projected on to West Germany this would mean a circulation of 3.3 million, in the United Kingdom 3 million and in France 28 million. If you want to reach 1 out of every 5 Dutchmen, 1 out of every 3 businessmen and no less than 50% of all top executives, you

have to advertise in De Telepraat. A typical Dutch way to reach a promising market

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tel: 020-5852207/2211 or our representative in your

your key to the Dutch Market

NIME De Beligras

TECHNOLOGY

February II

irother advance

le optimist

How to use minimum energy to beat the cold

BY GEOFFREY CHARLISH

formations at a mere zero degrees centigrade can produce permanent way problems for the railways. But the chances of UK femperatures dropping helow the recently experienced minus 10 to 20 deg C levels to give road or rail engine problems are small, statistically

speaking. Nevertheless, it happens, and the fact remains that loss of goodwill and revenue can become serious at such moments. The other side of the coin is that protection costs money and even the long suffering public is beginning to understand that capital and running costs of protective equipment have to be weighed against the disruption caused on what are, after all, relatively few days of sufficiently cold

at inexpensive systems that use minimal energy Raychem of Swindon, Witshire, has been applying conductive polymer technology to the problem and has come up with a number of solutions,

PACKED SNOW and other ice diesel engines and rail/hrake heaters for trains.

The problems are well enough known. Snow can compact to prevent points closure and ice can coat conductor raise stopping current nick-up. rails, stopping current pick-up.
In engines, low overnight temperatures can produce wax particles to separate out of the same cable can be endiesel, fuel, hiocking fuel closed in a polymer-coaled filters. In hraking systems, it aluminium fin for better applilis not uncommon for water cation of the heat to areas of valves to freeze, putting the equipment out of action.

Whatever devices

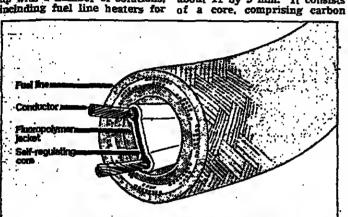
Whatever device is used to apply heat in the case of fuel In particular it must not be liable to overheating with the danger of fire.

Ideally, it should ever only supply just the amount of heat

needed to prevent the problem.

Any such heater must be inherently safe, long lived, reliable, energy efficient and vibration resistant In its self-regulating heater cable systems, Raychem

helieves it has met most of the requirements. The flat cable measures about 11 by 5 mm. It consists



Raychem's self-regulating, flat, heating-cable installed inside a diesel fuel line. The cable provides uniform heating along any length and cannot overheat, obviating fire risks.

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales valua (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

_ mnnseq	vacancies	(UUUS).	Att Seas	SODRED 3	watea.		
	Indl. prod.	Mfg.	Eng.	Retail vol.	Retail value*	Unem- ployed	Vac
1980 4th qtr.	101.0	90.0	81	109.0	205.2	2,020	9
1981 Istatr	99.6	88.9	98	112.7	174.4	2,304	10
2nd otr.	99.1	89.0	92	111.3	180.6	2,507	8
3rd otr.	100.0	90.0	104	110.4 111.1	185.2 225.3	2,62 7 2,758	90 104
thatr.	.99.7	90.0	99	111.7	182.7	2,552	. 83
July Aug	99.8 99.9	89.5 89.9	101 126	109.7 111.0	185.4 185.6	2,582 2,626	92
Sept	100.3	90.5	87	110.6	184.7	2,673	9
Oct	102.3 109.8	91.5 90.1	97	112.0 111.0	196.7 210.9	2,729 2,764	10
Dec .	17.7			110.4	259.6	2,782	10
1982 Jan						2,829	114

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intud. Eng. Metal Textile House Metal Textile House.

goods	goods	goods	output	mnfg.	etc.	starts*
1980 46 me 943	91.7	117.1	86.7	7L1	77.2	10.1
1st qtr. 92.7 2nd qtr. 93.4 3rd qtr. 94.1 July 94.0 Aug 95.0 Sept 94.0 Oct 95.0 Nov 92.0	88.4 88.9 89.5 89.0 89.0 90.0 90.0	117.2 118.0 118.5 118.0 118.0 119.0 124.0 121.0	84.2 84.9 86.3 86.0 86.0 87.0 87.0	76.2 79.0 77.8 77.0 77.0 80.0 86.0 84.0	76.8 76.2 75.6 75.0 76.0 76.0 76.0 75.0	10.9 14.1 14.2 14.5 12.5 15.4 13.4 14.1 7.7
Dec	,					

EXTER	VAL TR	ADE-L	idices o	export	and 11	aport !	roiume
(1975 = 1	00); visil	ole hala	nce, cur	rent bais	nce (£m); оп г	raiance
(em), fe	rms of t	rade (19	75=1007	exchan	ge reser	To-ma	Resv
1	Export	Import	Visible	Current	OH -	Terms	
	Angrane	Apprime	parance	halance	Dalance	Trante	OSSOT.
1989						105.2	27.90
n gir		111.8	+1,265	+2,114	+ 222	109.2	21.5
1961							28.34
tote		107.0					26.73
rd offe.							
od cotr.							24.20
h otr	135.8	132.3		+1,248	+705	99.8	23.3
eb	121.7	114.3	+314	+755	+231	105.2	28.43
arch ·	-	105.5					28.21
Dirii .		106.2					28.07
east.	130.2	135.3	+ 12	+114	+290	100.0	23.70
C.	133.9	126.3	+366	+532	+ 89	98.9	23.33
espe Cf OV	139.8	141.7	+51	+218	+214	100.2	
ec	133.8	129.0	+331	+498	+402	100.4	23.35
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Service dispute.
FINANCYAY Money symply Wi and sterking M3, hank advances
TRUMING IS IN WITH PRINCE PARTY TOWNS ASSESSED AS ALL ALL ALL ALL ALL ALL ALL ALL ALL
inflow; HP, new credit; all seasonally adjusted. Minimum
lending rate (end period).

	M 1	M3	Bank advance	S DCE	BS	HP	MĽĤ
1980	%	%	%	£m	inflow	lending	%
1981	8.8	20.2	11.2	+3,352	1,253	1,793	14
st otr.	6.8	8.8	12.4	+1.308	1,081	1,884	12
at yet.	23.1	17.3	6.5	+4.250	1,103	1,936	12
od qtr.		18.1	29.7	+5,951	868	2.019	
rd our	8.1	TOT	2014	+2,184	422	1,980	
th our.			8.6	+1,164	371	674	12
une	21.9	17.8		1 9 946	290	658	12
My.	14.2	17.2	19.8	+2,240	244	659	_
ara	0.8	14.5	35.4	+1,246	334	706	_
ent	9.7	. 22.8	34.3	+2,465			_
)et	₩ 4.7	20.2	24.0	+1,557	154	681	_
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and qtr.	202.2		224.1	299.1	278.8	260.83	90.6
ard otr	209,9	235.9		306.5	285.6	248.97	89.7
fth qtr.		237.3	229.2	297J	279.6	275.81	92.5
luly	207.6	233.0	222.2		277.3	257.64	91.2
Aug	210.4	236.8	224.1	299.3		260.83	83.0
Sept	211.7	237.9	225.9	301.0	279.6		88.2
)ct	212.5	238.2	227.8	303.7	282.7	259.12	
¥m-	214.2	236.9	229.4	306.9	285.5	245.79	90.1
Dec a		236.8	230.5	308.8	288.5	248,97	90.8
7009	4						

* Not seasonally adjusted.

British Telecom

BY JASON CRISP

jacket, which, for fuel line applications, will withstand chemical attack from hot

rail for example.

perature increases.

The cable, therefore, has a kind of in-built thermostat action and cannot overheat, ensuring safe operation inside fuel lines and conserving energy. These heaters, typically, produce about 500 watts down a hraided hose with some two gallons of fuel per minute flowing at an initial temperature of

-18 deg C. simple. He switches the heater on for a few minutes before starting or if a power loss is detected while driving in the

drop in the near future, so that the clogging temperature can he expected to rise, making fuel heaters even more

An important attribute of

400 watts/metre at around zero

co-operation with London Transport and begun last winter

nine countries and also in Scandinavia. It has also installed method for measuring blood film of heaters on the Chicago flow in the capillaries of the

Raychem bas applied the conductive polymer technique in many other areas where a rugged, vibration resistant, selfregulating system is needed. At sea, for example, the technique has been used for deck de-icing. Conductive poly-

particles in a modified and irradiated polymer, positioned between two straoded copper conductors; the whole is electrically insulated with an outer reaches which for the line.

diesel fuel

Low temperature results in contraction of the core polymer causing higher density and closer proximity of the carbon particles. This creates an increase in the number of continuous electrical paths between the conductors, allowing higher current flow and as a result, higher heat generation. The converse occurs when the tem-

Operation for the driver is

According to Raychem, diesel fuel standards are expected to

Raychem's heating cable is that it is electrically parallel by concept: the applied voltage exists equally at all points and so a run to suit the wattage can simply be cut to length, Thus, it can be conveniently used to heat evenly any length of rail in a railway system.

A wide product range is avail-

able covering 50 to 750 volts and power outputs from 100 to degrees C.
An experiment designed in

is proving successful. During the recent cold spell above-ground tracks near Cockfosters ground tracks near Cockfosters station were heated and kept completely free of snow and ice. London Transport is now increasing the number of such installations. Work is also going on with British Rail and a

Metro.

Middlesex.

252.94 91.1

claims a record

fibres was elaimed yesterday, with undisguised glee, by British Telecom. It has sueceeded in transmitting the equivalent of 2,000 simultaneous telephone calls over more than 100 kilometres of optical fibre without any intermediate boost-

Optical fibres are hair thin strands of glass along which signals are transmitted by pulses of light from a laser or light emitting diode. One, of many advantages of optical fibres over conventional co-axial copper cable is the greater distances between repeaters needed 10 boost the signal. The signal on a co-axial cable has to be boosted about every 2 kilometres.

Inevitably, a long distance co-axial telephone link uses a considerable number of expen-sive electronic repeaters. As they are also underground-in manholes—they are hard to connect and maintain and have to be protected from water. In theory, the longer distances between repeaters for optical fibres could mean they could all he housed in warm and dry exchanges in a compact country such as Britain.

In practice, optical fibre which is being installed in the notional trunk telephone net-work has repeaters which boost the light pulses every 8 kms. The transmission of light along 102kms (63 miles) of optical fibre is more than twice the distance achieved in the Martlesham laboratories last year.

Purer glass

British Telecom helieves it heats anything achieved in the British Telecom. rest of the world including AT and T's Bell Laboratories in the U.S. and NTT in Japan. The advance has been through a number of technousing purer glass, better lasers

The glass fibre, produced at Heckinghottom, is so pure that miles is on order.

A WORLD record in optical British Telecom claims that a solid block over 12 miles thick would be as transparent as a

وكنامن لتجهل

window pane.
The fibre used is monomode which has a core so narrow (five millionths of a metre) that only one ray of light can pass down it. Most optical fibre being installed in the telephone network is multimode with a graded index of glass which allows several hundred "rays" of light to pass down it.

The light curves through the graded refractive index which ensures all of the light travels the same distance and arrives at the other end at the same

Rugged

A monomode fibre cable is being installed in the public notwork by Standard Tele-phones and Cable, the UK sub-sidiary of ITT. Optical fibre cable is also made by BICC which is building a £11.5m plant in Wales to make the fibre and by Telephone Cables a subsidiary of GEC.

One of the problems of monomode fibre is aligning the very narrow cores when two lengths are jointed together. There were 11 joints on the 102 km length of fibre at the laboratory. While the jointing can be done in a laboratory. British Telecom believed it would be virtually impossible down a manbole.

A team led by Dr John Midwinter, which was responsible for putting the system together, developed an automatic joint-ing machine, One of the reasons the record length was achieved was because virtually no light was lost at the joints and the machine is rugged enough to be used down a manhole, says

A third team, led by Dr David Newman, developed special lasers and receivers. The signal was sent by two lasers, the heams of which were interlogical developments including locked, thus enabling the laboratory to transmit pulses of light for sending the light pulses and of single wavelength. The re-more accurate connection of ceivers are claimed to me the strands of fibre so there is less most sensitive of their type in the world.

In Britain about 300 miles of Martlesham by the materials cable with optical fibre is be-division led by Dr Roger ing installed and a further 500

to measure blood flow

points heater is on trial at THE DOPPLER effect, the wave Glasgow.

Raychem has points and conductor rafilheaters in service in the phenomenon which is demonstrated by the way a siren seems to alter pitch as it comes to unchanged in frequency, but the property of wards you, is utilised in a new vascular system.

> Developed by Linkoping University in Sweden, the technique is said to he quick, safe and non-invasive.

Lights from a low-power helium-neon laser is led hy an optical fibre to the probe tip. mer in sheet sandwich form has been used to protect hatteries in extremes of cold, while in petro-chemical plants the flat cable forms are wrapped round and collected by two other optical flowers. pipes to maintain temperatures. | cal fibres.

International Conference & Exhibition

4-6 May 1983 Wembley Conference Centre The unconventional exploitation of microbes, cultured cells, enzymes

and biological techniques offers immense technological and commercial potential. Biotech '83 will be the world's first major forum for entrepreneurs, product planners, research directors and senior

technologists to investigate and review the state of biotechnological development across the whole spectrum of current and potential applications ranging from health care to biological microchips. The International conference will present the latest ideas and

developments form the UK, Europe, North America and Japan. The associated exhibition will demonstrate the equipment and products relevant to this exciting and rapidly growing technology. If you feel

that your company would wish to be involved in this event in some way write to the Chairman, Biotech '83 Policy Advisory Committee, c/o Online Conferences Ltd., Argyle House, Northwood Hills HA6 1TS,

reflected hlood cells is altered according to the cells' speed and direction of movement.

Electronic techniques are then used to suppress the sys tem noise and enhance the signals related to blood flow.

Clinical possibilities include: assessing tissue viability after wounding or burning, monitoring graft acceptance after plastic surgery and monitoring reaction to vasoactive pharmaceuticals.

Full details from Perimed, PO Box 5607, S-114 86 Stock-



EDITED BY ALAN CANE

Geoff Cousens with his electric blke.

Contract Research & Development-Contact IRD

International Research & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

High power shell boiler

ENERGY EQUIPMENT, multi-fuel combustion specialist, has designed a shell boiler, based on fluidised bed technology, which it claims can produce double the power of the biggest conventional shelf

Called the "Energy Boiler," it has a range of from 30,000 lbs of ateam an hour to 60,000 Hos/ hr and can fire any grade of solid, liquid or gaseous fneks. Yet it is no larger than the shell of a 10,000 Fbs/hr Lancashire porler

Most shell boilers have maximum output of 30,000 lbs/ hr and for higher pressures big water-tube boilers, traditionally built on site, are usually needed The "Energy Boiler" is small enough to be delivered by road. Energy Equipment, a whofly-owned subsidiary of Petrofina (UK), uses a two-stage combustion system in its finidised beds, whereby the gases are extracted from the furnace bed and hurned separately to produce a

higher efficiency. More from

0525 377600.

MAURICE SAMUELSON

Electric bike may have a healthy future

PEDALLING TO the office may be hard work hnt a hike with an auxiliary electric motor is another matter. One nerson who believes there is a healthy future for electrically-assisted hlcycles and tricycles is Geoff Cousens a director of Disklane, an importing company at Bushey,

Disklane imports ! hp. I hp and 12 hp electric motor units which the customer bolts above the front wheel of his

At the pull of a lever, the motor provides a steady speed of eight or 15 mph without pedalling—about cycle speed. The motor is connected to a battery mounted on the rear carrier.

Mr Cousens says the range is rated at about 25 miles per charge (45 miles for a tri-cycle using two hatteries), But in practice you get powered assistance for much further because you don't use the motor all the time."

The company has sold about 400 motor units in the past 18 months, he says. lot have been taken hy schools, engineering depart-ments and science labs. A number have also gone to partially-disabled people, including a man with a heart condition who finds it ideal for getting round his estate."

The motors are made hy General Engines of Philadelphia and cost hetween £150 and £200 each. They weigb about 9 lh and the special slow-discharge hatleries weigh 19 lh - though the extra weight does not seem to he noticed when pedalling on the level. There have been attempts

in the past to produce com-plete electrically - assisted bikes for the British market —by Raleigh and Lucas in particular - hut so far they have been banked by the road transport regulations which require all powered two and threewheelers to be taxed, insured and the rider

to wear a crash helmet.

However, Royal assent was given last year for a revision in the law which would exempt such machines so that they can be ridden by 14year-olds npwards.

At the moment Disklane lells every customer that any cycle ridden on the road with its motors must be registered "but we think that people are not bothering."

The legal specification is important because until it is published any manufacturer interested in the market cannot settle on final designs for

complete machines W. R. Pashley of Stratford-

npon- Avon demostrated its own hicycle and tricycle designs at the Birmingham Cycle Show last year. Mr Dick Pashley says: "It

tion the Ministry decides on before we can go ahead." With the Pashley machines you can only use the motor assistance while you are pedalling; using a Disklane motor unit you can pedal or not as you please.

is crucial to know the descrip-

Mr Cousens believes that a simple top speed restriction of say 15 mph will/would make the law clear and cut out anomalies and confusion such as occurred over the legal description of moneds.

The benefits to the disabled and partly-disabled are obvielectrically - assisted machines exempt from the usual vehicle regulations would provide them with a greater choice of transport and greater mobility.

It is a step forward welcomed by the Disabled Living Foundation, which has tried a Disklane assisted cycle.

More from: Disklane, 14, Herts (Watford 35806). W. R. Pashley, Masons Road, ford-upon-Avon 292263).

MICHAEL STRUTT

Notice of Redemption

Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1970, under which the above-designated Debeutures are issued, \$1,000,000 aggregate principal amount of such Debeutures of the following distinctive numbers has been drawn for redemption on March 15, 1982 (herein sometimes referred to as the redemption date):

\$1,000 Coupon Debentures Bearing the Profix Letter M. 20 3140 4378 5322 5989 6763 7449 8082 8683 9281 9878 10544 11287 12184 12767 12811 14249

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Beatrice Foods Oversess Figure N.V.

February 11, 1982

By: CITIBANK, N.A. as Titules

Senior post at PO Superannuation Fund

Mr Frederick Reeder has been for the BOSTIK chemical group sidiary of Gordon and Gotch contracts manager and Mr ppcinted director of property of Emhart Corporatioo, He was Holdings, has appointed Mr Andrew M. Price, contracts of the POST OFFICE previously chief executive of the David R. P. Smith as associate manager, have been appointed TAFF CURPO ANALYM TOWN about the previously chief executive of the David R. P. Smith is group associate directors of John Hunt SUPERANNUATION FUND. Mr Reeder, who is an executive director of Commercial Union Properties and chair-man of Commercial Upion Properties (UK), will take up his new post on March 1. He succeeds Mr David Jackson who has emigrated to New Zealand and is acting as the Fund's representative in Australasia.

Mr Christopher Streat has assistant appoin ted managing director of MARDON FLEXIBLE PACKAGING, Midsomer Norton. He remains technical director.

Mr J. M. F. Padovan, 8 Donexecutive director of AAA
INDUSTRIES, is resigning due
to increasing pressure of business as chief executive of County
Bank. The bank will remain
advisors to the company. Mr

Mr Mitchell managing director and
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Mr Peler J. Holdstock bas been appointed vice-president, opera- GORDON AND GOTCH D. Stantiali, estimating manager, for of Russell tions, Europe and South Africa COMPUTER CENTRE, a sub- Mr Roger A. Simmons, senior Associates, London.

OFFSHORE &

PUSSIGN Feb. 12

Bank of Bermuda, Harriton, Bermuda. ACIAL 62/63 Queen St., ECA. 01248 8881. Instribution Feb. 9. (0.0003471 (13.8% pa)

P.O. Box 284, St. Netter, Jersey. 0534 76077 Dokar Income Tst. 1550 965 1 00364 -0007 15.95 East Int. S Energy 1335 145.6 -0.6 0.86 Gov I Secs. Tst.101 .683 71.04 40-4 15.49

J.A. Bond Investments AG Repressivasse CH6301, Zug, Switzerland arer Sfd, Jan. 19...[10,165 10,700]

ridge Management Ltd.

Sterling Benesthated Funds American Investments, 191, Australian Peri, Fd. 1042 Far East Fund 97, 6 Lersey Except St. 189 Jersey Except St. 189 Jersey Gilt 18,0 U.K. Growth Fund 99, 9 USM Fund 188.8

Brown Shipley Tst. Co. (Jersey) Lld.

CAL Investments (10M) Ltd.
16 St George St. Douglas, 10M. 0624 25031
CAL Crafty & Oricy 11090 11481 1507
CAL Metals 11 1807 85 01 - 38 1 Next dealing day "Feb. 15. "March 8.

Capital International Fund S.A.

43 Boulevard Royal, Luxembourg Capital Int. Fund......| US\$26.05 | ... 1 --

Chawton Commodifies (1ste of Man) Ltd.
29, Alhoi Street, Douglas, Lu.M. 0629 21724
Normandy Metal Trus. 11292 13992 4.00
Kommandy Com. Ts. 11246 13417-40305 4.00
Camb. Currency & Gd [1,0204 1,0741-8007] 6.00

10a, Boulevard Royal, Luxembourg. Cortexa Intol. _____ US\$88.19 1-049. —

OL Sterling 41.1 43 lm 6.70 OL International \$1.10 1.174 5.50

Dreyfus Intercontinental Inv. Fd.

Duncan Lawrie Inv. Mgt. Ltd.

Cortexa International

Bank of America International S.A.

not Securities (C.I.) Ltd. (a)(c)(h)

OVERSEAS

electric motor division of director. Mr Smith is group Newman Industries at Yate, commercial manager, responsible

Mr Patrick S. Collins has been

Francisco'a Wells Fargo Bank, has made two appointments. The Trade Secretary has Mr Alessandro degli Alessandri, re-appointed Sir Henry Marking who has returned to Wells years from September 1. Fargo's San Francisco head-quarters. Mr Sol Alau Saad.

continues as secretary and finantor of Airoil-Flaregas, an AAA industries subsidiary, has been appointed to the board of the continues as secretary and many find the controller. Mr Richard Searle becomes a director and continues as managing director of the largest subsidiary. Johnsen and Jorgensen (Plastics).

> AND GOTCH GORDON

), Avenue de la Liberte, Lucemboarg ombon Agent FFS, Salisbury Hse, London Walt (CZM 5TA, Tel. 01-920 0776 Telex 887281 Europe-Dofigations ...) USS43.89 [-0.10] 1.87

F & C Mgmt. Ltd. Inv. Advisers

Fleming Japan Fund S.A.

Free World Fund Ltd.

Gartmore Invest. Ltd. Ldn. Agts. 2 St Mary Ave. London, EC3. 01-283 3531

Hambre Pacific Fund Mgmt. Ltd.

I.C. Trust Managers Lid. 10, St. Georges St., Douglas, John Int. Commodities To: 1945 100 Sel Next dealing day Feb. 3.

) GF Management Services Inc.,

International Bond Trust

Git Income Fund | E7 91 | 8.28m |
Jardine Fleming & Co. Ltd. |
46th Floor, Community Centre, Hone | 1 F. Japan Tst. | 12651 |
10. LACCUM. | 12654 | 12654 |
17. Japan Federalogy | 12658 | 16. |
17. Japan Technology | 12658 | 16. |
18. LACCUM. | 1656. | 1656. | 1656. | 1656. |
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O534 74777 Hambros Fd. Mgrs. (C.L.) Ltd., 1980 Ed. Fd. Hall. (

G. T. Management (U.K.) Ltd.

Routeward Royal, Linearthology G.O. Park Hote, 16 Findbury Clinus, neets income justiness in subject to the subject of the sub

e Notre-Dame, Luxembourg

St. Albans. 0727 33166 d.....|106.3 112.0| | —

0534 71696 0534 71696 -044 139 -018 ---018 1308 -032 066

for corporate planning, administration, accounts and personnel. Mr Smith and Mr Bernard appointed managing director of Higginson have been appointed CHARLES FULTON (FINAN- to the board of the computer CIAL FUTURES).

* - aupplies subsidiary. Gotch
Continuous. Mr Higginson,
formerly associate director—
chant banking oubsidiary of San
Francisco's Wells Formerly

vice-president, has been named as a member and chairman of managing director, succeeding the BRITISH TOURIST vice president Mr Stephen Banks AUTHORITY for a further two

deputy managing director, has retired as a director of the been promoted to vice-president. NATIONWIDE BUILDING SOCIETY.

> STEWART WRIGHTSON
> HOLDINGS bas appointed Mr
> M. C. Harrison, and Mr G. F.
> Nixon to the board of STEWART WRIGHTSON UK GROUP.

JOHN HUNT CONSTRUCTION GROUP has made the following appointments: Mr Roy

Valley His St. Peter Port, Grapy 105341 73741 Valley His St. Peter Port, Grapy 108811 24705 1 Thomas Street, Douglas, 1.0. M. 106.241 4205 Gill Furd Liersey) 17 02 7 707 at 14 25 Gift Fred Cuerresey7. 38 22 at 14 25 Gift Fred, Guerresey7.38 7.411-0.011 14.25

ational Trust

Daehan Investment Trust Co.Ltd. FKI Building, 1-124 Yoldo-dong, Secol, 1

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Heller, Jersey, C.L. 1974 27 P 0. Box 108, St. Heller, Jersey, C.L. 0534 37361 Lar. Brox. Int. Cao. ... (USS) 15 9 741-0 121 1.00 Laz. Brox. Int. Inc. ... (USS) P2 70 1.09934 1 1460

Minerals, Oils Res. Shrs. Fd. Inc. P.O Bo: 194, St. Heler, Jersey 0534 27441 MORES Feb. 4...... | US\$9.25 9 74(| -

14.27 10.97 10.97 0.78

FT UNIT TRUST INFORMATION SERVICE

associate directors of John Hunt

RETAIL AUDITS has made the following appointments: Ms Rhonda Platt, director, Mr Robert Opie, associate director (chient service), Mr David Anderson, associate director (research and development) and Mr Daryi Bisbop, associate director (field services).

THE JOHN TOWNSEND GROUP has made the following appointments: Mr J. Anthony V. Townsend has been appointed deputy chairman and Robert L. Nairne a director of John Townsend and Company (Holdings), the parent company. Mr Alan R. Bavin and Mr A. James Houston have been appoloted directors of John Townsend and Company Limited, the Lloyd's insurance broking subsidiary.

Mr David M. Norman has left RUSSELL REYNOLDS ASSOCIATES, INC. to pursue personal interests, and Mr Miles Broadbent has been appointed to succeed him as managing director of Russell Reynolds

Dollar eases

The dollar was slightly easier (third weakest). Trade weighted yesterday as the market digested index unchanged from 121.2 on statements made by Mr Paul Tuesday and 114.1 six mouths otatements made by Mr Paul Tuesday and 114.1 six months
Volcker, chairmao of the U.S.
Federal Reserve. Initial resctions that money supply growth
tions that money supply growth
and the allowed to make the could be allowed to reach the could be allowed to reach the upper half of the target range may have undermined the dollar sterling was slightly firmer at yesterday's fixing in Frankfurt. Trading overall, gaiolog ground against the dollar fell to overall, gaiolog ground against the dollar but easier against

European currencies The French franc improved within the European Monetary System yesterday and remained the strongest currency. The Belgian franc weakened and although the weakest member, remained within its divergence

DOLLAR - Trade weighted bollar — Trade weighten index (Bank of England) 112.1 against 112.4 on Tuesday and 115.4 six mooths ago. Threemonth Treasury bills 14.10 per cent (15.22 per cent six months agn). Annual inflation rate 3.9 per cent (9.6 per cent previous Bank was the equivalent of month)—The dollar closed at BFr 6.7bp last week according DM 2.3660 against the D-mark to figures released yesterday. This is the heaviest support this and SwFr 1.9025 from SwFr year that the authorities have 1.9125. It was also weaker against given to the Belgian franc and the Language was a 1.9236.25 brings the total for 1982 to

trend. The dollar fell to DM 23665 from DM 23750 and the Bundesbank sold a token \$9.4m at the fixing. Sterling was also lower at DM 4.3780 from DM 4.3790 while the Swiss franc

improved to DM 1.2468 from BELGIAN FRANC - EMS member (weakest). Trade weighted index 104.0 against 103.9 on Tuesday and 103.5 sh months ago. Three-month Treasury bills 15.15 per cent (15.75 per cent six months ago) Annual inflation 8.3 per cent (8. per cent previous month) - In

tervention by the Belgian Central Bank was the equivalent of BFr 6.7bp last week according down from DM 2.3760 on Tuesday and SwFr 1.9025 from SwFr 1.9125. It was also weaker against the Japanese yen at Y236.25 from Y236.60.

STERLING—Trade weighted Index 91.6 against 91.7 at noon, 91.6 in the morning and 91.5 at Tuesday's close and 90.1 six months ago. Three-month interval.

Tuesday's close and 90.1 six months ago. Three-month interbank (14% per cent six months ago). Annual inflation 12 per cent (unchanged from previous month) — Sterling opened at \$1.8475 against the dollar and reached a best level in early afternoon trading at \$1.8535. It fell away later in the day to close at \$1.8470-1.8480, still a rise of 55 points. Against the D-mark it finished at DM 4.3750 from DM 4.3775 and SwFr 3.5175 compared with SwFr 3.5250 against the franc was weaker against the franc was weaker against the franc was weaker against the be Swiss franc. franc v DMARK — EMS member D-mark

	ECU central rates	Currency amounts against ECU February 10	% change from central rate	% change adjusted for divergence	Oivergence
gian Flanc nish Krone iman 0-Maik nch Franc th Guildei th Punt tien Lira	40.7572 7,91117 2,40989 6,17443 2,66382 0,684452 1300.67	41.7392 8.02810 2.44977 5.21573 2.68828 0.695863 1306.96	+2.41 +1.48 +1.65 +0.67 +0.92 +1.67 +0.64	+1.25 +0.32 +0.49 -0.49 -0.24 +0.51 +0.31	±1.5368 ±1.8412 ±1.1077 ±1.3733 ±1.5063 ±1.6688

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change donotes a weak currency. Adjustment calculated by Financial Times. Sterling/ECU tate for February 10

THE POUND SPOT AND FORWARD

	γ.	Thrac	У.
Fab 10 SDIGHE CIUSS	_	months	D.1
U.S. 1.840-1.8535 1.8470-1.8490 0.20-0.30c dis 0.20-0.30c dis 0.10-0.20c dis 0.10	0.80 3.44 3.71 1.78 4.01 9.40 6.68 1.91 0.13 0.28 5.78	0.74-0.34db 0.00-0.75db 75-47, pm 60-80 dis 52-74 dis 122-1.38db 43-40 dis 55-67 dis 43-46 dis 27-11, pm 1-22- dis 4-37, bm 8.85-8.55 ph 4-37, bm 8.85-8.55 ph 611-30, pm	-1.20 4.07 -1.82 -4.18 -4.11 -0.46 -1.73 -7.68 -0.52 -1.34 -7.57

Belgian rate is for convertible france. Financial franc 82.80.82.90. Six-month forward dollar 1.40-1.50c dis. 12-month 2.35-2.55c dis.

THE DOLLAR SPOT AND FORWARD

					Three.	. 7
Feb 10	Osy's	close	One month	p.a.	months	D.Z
UKt	7,8440-1.8535	1.8470-1.8490	0.20-0.30c dis	-1,62	0.74-0.84	dls — 1.7
Irelandt	1,4850-1,4890	1,4850-1,4880	0.35-0.25c pm	2.42	1,00-0.85 0.22-0.17	PM 2.4
Cenada	1,2135-1.2152	1.2135-1.2140	0.09-0.05c pm 1.22-1.12c pm		3:85-3:75	
NethInd.	2,5930-2,6000	2,4940-2,5970	1 22-1.12€ pur		17-21 dis	
Belown	40.31-40.47	- 40,31-40.33 7,7600-7,7630	par-0,20ore dis		par-0.50	dia -0.7
Vanmark	7.7440-7.7705: 2.3820-2.3725	2.3655-2.3685	1.10-1.05pf.pm	- 5.45	3.60-3:45	pm 5.8
W. Gar.	69.00-69.35	69.00 69.20	15-76c dis :	-7.81	90-185 di	ā 6 <i>2</i> 1
Portugal Spain	100.00-100.20	700.05-100.10	5c pm-5 dis		5-20 dis	
lialy	1,2631, 1,267	7,2532-1,2544	42-54 line dis		17-19 dis	
Norway	5,9600-5.9700	- 5,9600-5,9700	1.90-1.750rs PR	3.07	3.85-3.55 2.10-1,50	pm 2.4
France	6.0000-6,0250	e.0050-6.0100	0.90-0.60c pm		4.25-4.05	pm 2.3
Swedsa	5.7600-5.7750 235.80-236.70	0.7650-5.7750 238.20-238.30	1.85-1.70ỳ pm	9.07	5.65-5.50	pm 9.4
Japien . Austria	76.59-10.64	.12.60-12.01	10 ¹ 2-9gro pm		31-27 pm	
Austria	- 007E-1 9106	1 9020-1.9030	1.28-1.18c pm	7:76	3,72-3,62	pro 2.77

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. doller and not to the individual currency.

CURRENCY MOVEMENTS

Feb. 10	Bank of England Index	Morgan Guaranty Changes	Fabr. 9	Berik rate %	Special Drawing Rights	Europeen Currency Unit
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Daniak Kroner Deutsche makk Guilder French franc Lira	91.0 112.1 88.1 115.7 104.0 85.6 121.2 101.7 113.7 79.8 56.1 137.8	-32.0 +5.0 -17.7 +24.0 +7.1 -11.4 +43.2 +108.0 +19.4 -10.0 -57.8 +31.5		19 14 74 564 34 716 84 91 19 19	1.13085 1.37579 18.8339 45.6687 8.80649 2.66877 5.81187 1.634.20 2.54.278	1,25416 17,2188 41,6986 8,01570 8,44870
Based on tratio we Weathington agreed Rank of England	pant Decan	oper mis	Spanish Pts. Swedish Kr. Swise Fr. Greek Drich.	11	118,248 6,64105 2,15970	103.497 5,96389 1,96888

OTHER CURRENCIES

Fab. 10	. 2			Note Rates
Argantina Peso				30.55-30.85
Brazil Cruzeiro Finland Markka	251.61.252.51	136.07-130.75	Denmark	14.31.14.45
Greek Drachma Hong Kong Dollar	1110:414-115.734	1. DR.10 DI.30 .1	A dill' ad Land of the court	2320-2400
Kuwait Dinar (KD)	D.523-0.529	U.2851 0:2853	Japan Netherlands	
Luxembourg Fr Malaysia Dollar	4.284.29	2.8160-2.3190	Portugal	185-1501 185-1501 1843-1941
New Zealand Dir. Saudi Arab: Riyal Singapore Dollar.	6.28-5.54	3.4190-3.48104	5-W60-617-,	10.68-10.78 3.5034-3.5434
Sth. African Rand	1 8195 1 8215	0.9850-0.9860	United States	1.84-1.86 95-102
	أوكان في المراجع المرا	المساول والمساورين		

EXCHANGE	CROSS	RATES

Feb. 10	Pound St'riing	u.s, Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	SWISS Franc	Duten Guid	Italian Link	Canadia House and	
Pound Starling J.S. Ooljar	0.541	1,848	2,368	436.6 230.3	11.095 6.005	5.518 1.904	4.798 2.595	2336 1264		74,45 10,60
eutschemark apansse Yen 1,000	0.229 2.291	0.482 4,253	10,02	99.77	2.536 25.49	0.804 8.058	40.99 40.99	633,9 -5352,	0.512 5.136	702 70.6
ranch Frenc 10 Wiss Franc	0.901 0,284	1,665 0,525	3.943 1.244	393.4 .124.1	10. 3,154	3,170 G	4,322 1,353	9106. 564.1		7.10 1.17
outon Guilder talian Lira 1,000	0,209	0.385 0.791	0.912 1.873	91,03 ,186.9	2,314. 4,750	0 734 1 506	2.053.	487.2 1000	0,468 1 0,960 3	5,63 1,87
anadian Dollar Jelgian Franc 100	0,446 1,345	0.824 2.482	1,951 5,876	194.7 586.3	4,949 14,90	1,569 4,725	2.139 6.441	1042 3158,	3.011	3.21 00
بالتسباب ببارات بالبارات المساور										

3 months U.O. do	illare	6 months U.S.	dollars		The fixing rates are		ma rounded to the new	
FT LONDON	INTERI	BANK FIXI	NG (11	.00 a.n	1. FEBRUAR	Y 10)		
Canadian Dollar Belgian Franc 100	0,446 1,345	0.824 2.482	1,951 5,876	194.7 586.3	4.949 1,569 14,90 4,785	2.139 6.441	1049 3158, 3.011	33.21
Italian Dia 1,000	D. TAO.		W1074	12.4.4.4				

EURO-CURRENCY INTEREST RATES (Market closing Rates)

ı	Feb. 10	Sterilog	U.S. Dollar	Dollar	Dutch Gullder	Swiss Franc	Mark	French Franc	Italian Lira	Convertible	Japanese Yen
	8hort term		151 ₂ -153 ₄ 153 ₄ -16 18 181 ₄ 16 ₁ 2-16 ₁ 2 16 ¹ 4-10 ¹ 2 16-16 ¹ 4	13-14 13-14 104-1058 1058-18 1078-1818 1576-184	1016-1014 - 1018-1014 - 1018-1015 - 1014-1036 - 1014-1035 - 1016-1056	214-234 514-354 758-734 84-856 834-878 84-878	9%-10 10-104 104-108 104-108 104-108 106-104	141 ₄ -145 ₄ 141 ₄ -143 ₄ 143 ₆ -147 ₈ 15-101 ₆ 10-161 ₂ 182 ₂ -17	181, 20 19 21 2012 21 58 22 12 23 14 22 12 23 14	14-15 131g-15 181g-175g- 175g-185g- 181g-19 177g-185g-	0-4-6 0-51s 8-6-6 0-53s 0-53s 0-7-74

SDR linked deposits: one-month 13¹2-13¹2 pat cent: three months 13¹2-13¹2 per cent: six months 13¹2-14¹2 per cent: one-year 13¹2-14¹2 per cent.

ECU linked deposits: one-month 13¹2-13¹3 per cent: three months 13¹2-14¹2 per cent: aix months 13¹2-14¹2 per cent: one-year 14¹2-14¹3 per cent: Asian \$ 1closing rates in Singapore): one-month 15¹2-16 per cent: three months 16¹2-16¹3 per cent: one-year 16¹2-16¹3 per cent: one-year 16¹3-16¹4 per cent: three years 16¹3-16¹4 per cent: one-year 16¹4-16¹4 per cent:

MONEY MARKETS

Remaining firm

lending rates 14 per cent (since January 25) Interest rates were slightly ceot in the afternoon. The bill's firmer in the Londom money mature today.

market vesterday, although the shorter periods eased a little in of £100m forecast in the mornreaction to the more than ing was amended to £50m.
adequate supply of day-to-day. In Paris call money fell to adequate supply of day-to-day credit. In the interhank market rales from three to nine months on Tuesday, and 14½ per centwere quoted at 14½-14½ per cent, on Monday. Period rates also about 1½ per reni firmer on the eased, and have fallen by about day, while seven funds remained at 14]-141 per cent. Overnight money opened at 14}-141 per cent, and fell to a low of 12-121 per cent in the afternoon, before

closing at 13-14 per cent.

London clearing bank base

houses' buying rates for hills, were lowered. The one-month with three-month Treasury bills unchanged at 131-1318 per cent, and three-manth eligible hank a further 0.25 per cent to 14.50 the morning the Bank of and three-month rates were England forecast a surplus in lowered by 0.15 per cent to 14.85 hills steady at 131 per cent. England forecast a aurplus in the region of £100m, and said that the major factors were: bills maturing in official hands and a market take-up of

Treasury bills - £117m, nutweighed by Exchequer trans-actions of - £230m.

The authorilies did not

MONEY RATES NEW YORK GERMANY Intervanion late 14.75 Ovarnight rate 14.825 One month 14.625 Thes months 14.8676

14,8875

merata in the money market during the morning, but sold £10m Treasury bills at 131 per

per cent in the past week. The fail in rates to the lowest level since the election of President Mitterrand last May reflects the roncern of the French Govern-ment that high interest rates are Discount houses paid 13-14 per restricting economic activity.

cent for secured call loans.

In Brussels rates on Belgian

There was little change in the short-term Treasury certificates houses buying rates for hills, were lowered. The one-month per cent and 15 per cent respectively.

rise Gold rose \$2 an ounce in the

opened at \$381,382, and traded opened at \$381,382, and traded DM 29,010 (\$379.90) previously steadily for most of the day's low. \$378.381. London bullion market yester-day to finish at \$381-382. It Money supply projections by Mr. In Zup Paul Volcker, Federal Reserve \$381-384.

Board chairman, appeared to have little effect on trading In Paris the 121 kilo bar was fixed at FFr 73,500 per kilo (\$380.53 per ounce) in the after noon compared with FFr 73,750 (\$381.08) in the morning and FFr 72,950 (\$376.68) on Tuesday In Frankfurt the 121 kilo bar was fixed at DM 29,235 per kilo

In Zurich gold finished at Fab. 10 ...

Gold Sallon Ifthe ourses		
Opening 19.5821 4.5821 (£206.2655) (\$70.9.577) (£205.2551) Morning 19.582 1.588 50 (£206.755) (\$378.80 (£204.712) Afternoon fixing \$532.15 (£206.675) (\$378.80 (£205.316) Krugerrand \$39419.38519 (£21319.214) (£395.256) (£212.212) Krugerrand \$103-104 (£554.5514) (£206.256 (£712.212) Wis Krugerrand \$4214.4314 (£223.2314) (£223.2314) Maphelean \$4214.4314 (£223.2314) (£223.2314) Hew Sovereigns \$103-104 (£559.5914) (£301.205.256) (£301.5054) King Sovereigns \$108-110 (£59.5914) (£501.205.256) French 20.s. \$109-120 (£59.5914) (£501.205.256) Be pesse Maxico \$47419.47014 (£2551.3574) (£501.272.354) S46919.4712 (£234.2553) (£234.2553) S46919.4712 (£234.2553) (£234.2553) S46919.4712 (£236.2551) (£236.2551) S46919.4712 (£236.1.2712) S46919.4712 (£236.1	Gold Bullion fine ounce)	
Morning fixing _\$389.50 (£206.765) [\$378 (£206.712) Afternoon fixing \$382.15 (£206.679) (\$378.80 (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£205.316) (£		(£2051g-206)
Gold Coins Krugerrand	Morning fixing \$389.50 - (£206.755) \$378	(£204,712) -
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121 122 122 122 123 123 123 123 123 123	109 Cor. Austria. 3372.37434 (£20114.2025) 1 83691	2.572 (£300 4.2014)
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In Amsterdam interest rates quota period begins in one provided to inject market were little changed, with call week's time, when the Dutch liquidity. The daily deficit is money and period rates at 104 central bank will make known expected to be in the region of 101 per cent. A new teree-month the amount of assistance to be FI 48bn to FI 6bn

LONDON MONEY PATES

HONDON	MOME	MAIL	5							en de la companya de La companya de la co
Feb. 10 1982	Sterling Certificate Of deposit)sterbank	Local Authority deposits	Local Auth, negotiable bonds		Company Deposits	Discount Market Debosits	Tressury.	Eligible Bank Bills &	Trade Bills 4
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Local authorities and nance houses seven days notice, others seven days fixed; then the poet suchority most rates nominally three years 14's per cent; four years 14's per cent; five years 15's per cent; four month benk bills 13's per cent; four months trade bills 14's Apoloximate selling rate for one month Treasury bills 132-132; per cent two, norths 132 131, per cent months 135 per cent. Approximate selling rate for the months 135 per cent, then industrial selling rate for the months 135 per cent, then industrial selling rate for the months 135 per cent, then industrial selling rate for the months 155 per cent, then industrial per cent. The per cent then industrial per cent. The per cent from February 1 465 Clearing Bank Deposit Rates for sums at seven days notice 17-12 per cent. Clearing Bank Rates for landing 14-2 per cent.

Treasury Bills: Average tender taxes of discount 13:5681 per cent.

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Australia* ... 1538.88 9.57 ... 9.57 ... 19.44 ... 19.58.88 9.57 ... 19.44 ... 19.58.89 9.57 ... 19.44 ... 19.58.89 9.57 ... 19.44 ... 19.58.89 9.57 ... 19.44 ... 19.58.90 30.98 ... 19.44 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.99 ... 19.58.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 30.90 | Trierhouse Japhet | Corner | Superior | Corner Resc Fd. Int Feb.1., ISIAC399 *15.00] | - Neat dealing little March 1. *Interior International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pkt St., Sydney, Aust. Javelin Equity Tst.... | A\$3.45 3.55| | -6.80 Investment Advisors, Inc.
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ND FORWARD

AND FORWARD

CURRENCY PARTY

- " At the bill Medic

Robert Gibbens and William Hall report on the progress of an unconventional shipper

Mr Narby hoists the storm cones

bulk cargo and could undercut

the well established competition

Soon he was seeking much bigher volume to justify invest-ing in his own larger bulk and

Mobil signals bid ambitions with share purchase plan

The company said it would from time to time buy back its own shares in the open market or in private trans-actions, in order to build up a supply of shares to use in its employee benefit programmes and for acquisitions and for general corporate purposes." Mobil has more than 425m common shares outstanding and they closed on Tuesday at \$21.50, their lowest level for a

Mobil obviously feels that its shares are greatly undervalued \$210m in the quarter from the and before using them as part of any hid would want them to find ing changes brought a gain of a higher value in the market. \$79m in 1981.

MOBIL, the large U.S. oil company which failed in the last year to take over first Conoco headed by Dr Armand Hammer, has announced a modest gain in firmed indirectly yesterday that it was still interested in acquisitives of the secondary's operations, which are company's operations, which are mostly in oil and gas operations fn Libya, the North Sea and Peru, moved up from \$12.5bn to \$14.7bn

The results were boosted by a successful final quarter when net earnings jumped from \$138.1m to \$187.1m, or \$1.72 a share, on revenues of \$4.5bn against

The 1981 figures include special pre-tax gains of \$179m from the sale of the Beta oil and gas fields off California, and \$224m on the year and

Renault injects \$32m into American Motors

RENAULT, the French motor Renault RENAULT, the French motor Renault man, Mr Jose company, is moving deeper in Dedeurwaerders, as AMC presito American Motors (AMC), dent, and the continuing growth the fourth largest U.S. motor of Renault's financial commitmanufacturer, by paying \$32.5m ment, these arguments appear for a slice of American Motors' preferred stock and warrants for some common shares.

The deal is the final part of It has refused, in splte of pres-Renault's agreed transfusion of sure from AMC's banks \$350m into American Motors— directly (a deal which has already given bank debt. Renault 46.4 per cent of American Motors and which could, if can version of Renault'o R9 the French company exercised all its stock options, take that share to more than 56 per cent.

The two companies have sought to play down the grow- volves Renault buying 1.16m ing direct encroachment of preferred shares in AMC and Renault into AMC's affairs, but a warrant for the purchase of since the appointment of a 4.6m common shares.

increasingly unconvincing. In one respect, however, Renault is keeping its distance.

directly underwrite AMC's However, in June an Amerimodel will begin rolling out of AMC's plant at Kenosha,

Wisconsin The latest transaction in

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on February 10.

The list shows the 200 latest international bond issues for which an adequate secondary market

FLOATING RATE

Lower final quarter earnings at Goodyear

By Our. New York Staff

GOODYEAR TIRE and Rubber. the largest U.S. tyre compony, yesterday reported a sharp drop in fourth-quorier profits although earnings for all 1981 were higher.

The company'n net earnings were \$48m in the quarter on sales of \$2,25bn, down from profits of \$78.9m on sales of \$2,21bn in 1980.

he fall reflected weakness late in the year in most of Good-year's markets, although the drop in carnings was sharpest in Europe because of the recession and in the Asia-Africa region, where although sales improved profit margins were undermined by Japanese competition.

For the year, Goodyear's net profit totalled \$260.3m on sales of \$9.15bn, up from \$230.7m on sales of \$8.44bn. Per share profits were \$3.59 against \$3.1g.

This improvement, however, was entirely attributable to better foreign currency translation figures under the terms of the recently announced changes in U.S. accounting standards. These changes benefited Goodyear's 1981 net profit by \$51.4m, but reduced the final quarter contribution by \$13.4m. For tax benefits also aided annual profits by \$16.4m. The U.S. contributed \$169m of Goodyear's 1981 profits compared with only \$64.9m in 1980. This, sald Mr Charles Pilliod, the chairman, was a result of improved market share in the original equipment market and the enefits from capacity reduc-

Outside the U.S., Goodyear earned \$91.3m on sales of \$3.88bn compared with \$165.8m on sales of \$3.85bn

Outside the tyre sector, Goodyear said that its acrospace interests had record orders and reported record profits.

Closing prices on February 10

ssues continued to dominate Activity today is likely to be the Euroband market yesterday further dampened by the public

THE FASHION for zero-coupon no change overall on the day

with a \$300m 10-year issue for

(Securities), the bords have een prired at 25.82 per cent to yield 14.5 per rent. This was the only issue

holiday in New York. The \$50m seven-year bond issued by McDonnell Douglas

launched yesterday, in a market Samurai bond issue through Nomura Securities. The 10-year,

priced at 99.65 per cent to give a yield of 8.352. Swiss and West German bond vas slightly firmer by the close markets were both unchanged

8.3 per cent bonds bave been

ing in his own larger but and container vessels. He tried for several years to get control of Manchester Liners, one of the pioneers in the container shipping field, and its parent com-pany, the Furness Withy Group. However, he was constantly thwarted in this ambition by the established shipping lines s and finally by the British Monopolies Commission, and in 1980 the Hong Kong's CY Tung chipping group took control of Fur-ness Withy. Cast sold its shares in both

Furness Withy and Manchester Liners at a profit, which Mr Narby used as a base for bis \$700m expansion programme designed to take bis total fleet to close to 4m dwt by the mid

Mr Narby for the past 10 years has divided his time between Montreal, Loodon and Switzerland. He has always remained a controversial figure because of his public criticisms of the management of other shipping com-panies, but also because of his determination to undercut his competition and extend his container shipping system to tan the market in the central and southern U.S. He was the first to realise the

potential for shipping U.S. coal to Europe via the St Lawrence, though this business has de-



Mr Frank Narby, founder of Cast shipping group

In the mid-1970s the Canadian Government owned Canadian National Railways bought an 18 per cent interest in Euro-canadian, and bad an option to this proportion to increase about 26 per cent by the end of last year. This would have d Eurocanadian's base. However, CN increased equity base. However, CN decided not to exercise its

Mr Narby has placed many of his bets on the large com-

bination bulk carrier, which can carry oil and dry bulk cargoes. He believes this is the ship of the future which will play an important part in the growth of the coal trades. This type of the coal trades. This type of vessel, plus new larger container sbips, make up the bulk of his \$700m expansion. To support his expanded fleet he bought the Seatrain Lines offices and staff, but because of the recent depression in world shipping rates, he bas closed many of these down.

Against a background of depressed shipping rates. Mr

pressed shipping rates. Mr Narby now has to finance the key \$200m portion of that expansion, three 150,000 dwt com-bination vessels heing bullt in South Korea for the Cast group. In more normal times, Cast would have expected to pay for the ships from cash flow. How-ever, Cast now is negotiating a syndicated loan to cover between 50 per rent and 60 per cent of their capital cost. The first ship is being delivered in

June or July Cast said in Montreal that the six container bulk vessels being built in Yugoslavia bave already been financed, largely by traditional shipyards credits.

It also said that the total assets of the Cast group are around C\$500m (U.S.\$420m) and outstanding loans from the Bank of Montreal, Royal Bank of Canada and Chemical Bank of New York, totalling C\$130m. represents normal short-term finance.

\$300m zero-coupon **Eurobond for Gulf Oil**

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MR FRANK NARBY, the founder of the Cast shipping group, which is now in lalks with its bankers about its future with its bankers about its future

financing needs, is an unconven-tional operator who shuns the

cosy liner shipping conferences

which fix freight rates. Indeed

he has been expanding rapidly and undercutting his competi-tors at a time when more con-servative shipowners have coun-

He plans to double his con-

tainer shipping capacity on the North Atlantic by mid-1983 and has made a major commitment

to combination carriers, which

can carry both oil and dry cargo

The nine new ships which arc

and are more versatile as

due to be delivered over the next couple of years are highly fuel efficient, and will give their owners a considerable competi-

However, Mr Narby'a plans

have run into difficulties on both

the container shipping side and the bulk carrier operation. World trade is depressed,

which is reducing container

movements, and freight rates have slumped to only a quarter

of last year's levels in some cases. All this has occurred at

a time when interest rates are

rising. This is not the best back-

ground for an owner in the midst of a \$700m expansion pro-

Until 1977 Cast had expanded

by chartering vessels to build

its North Atlantic bulk and con-

selled caution.

result.

Led by Dean Witter Rey, issued by McDonnell Douglas nolds, Deutsche Bank and UBS has been awarded a 17 per cent

where trading volume was rather low as investors are becoming uncertain about the future trend of interest rates. The New York bond market of business in Europe, but

EUROCANADIAN INVESTMENTS

SINCE APRIL 1979

7 second-hand

tainer business.

charterer.

(obos) carriers 3 150,000 dwt comb

6 70,000 dwt container/bulk

20 Seatrain offices, 200 staff and

1,000 40 ft containers
8 Anglo Nordic bulk ships
(1.3m dwt in total)

Mr Narby, boro in Cairo, was a vice-president of Federal Com-

merce and Navigation Company

in Montreal, a large Caoadian-based international shipping group during the 1960s, when

he built a reputation as a skilled

1968 in partnership with the wealthy Webster family of Toronto They shared ownership of Eurocanadian Shipboldings

based in Switzerland, which in

turn controlled several sub-

Mr Narby went on chartering fleet of bulk carriers and con-

lainer ships and traded very

successfully in the North Atlantic area. He combined west-

sidiaries under the Cast name.

He founded the Cast group in

ships with a capacity of 1466 boxes—Korea/jugoslavia containers, trucks, cranes

oil/bulk/ore

coupon and issue price par by lead manager Merrill Lynch. In other new issue news Euratom is floating a Y20bn

to marginally firmer in quiet dollar Eurobonds still showed trading.

China set to borrow from the West

By Our Financial Staff

CHINA PLANS to tap the international capital market for dollars, Swiss francs and Deutschmarks. D-marks following its recent placement of yen bonds in Japan.

The Peking English-language newspaper quoted Lel Renmin, deputy general manager of the China International Trust and Investment Corporation, as saying "the bonds will be issued on Japanese, European, American and Asian markets in the light of needs." He gave no indication of the size of the planned bond issues.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its against a \$1,31 loss after a final overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of

Net income for the quarter was \$16.1m, up from last year's \$11.4m despite pre-tax losses in North America of \$11m. The quarterly earnings included a tax credit of \$9,7m and foreign currency losses of \$3.7m. Sales were up from \$439.9m \$454.7m. For all of 1981 Cummins net

earnings were on sales of \$1.96bn, against a loss in 1980 of \$10.9m on sales of \$1.66bn. Per share profits were \$13.24

quarter contribution of \$1.79 compared with \$1.35. Cummins said its fouth quar-

ter was burt by the U.S. recession, which was made worse by tbc large stocks of engines beld by U.S. truck manufacturers

However, tight cost controls and an improvement in the company's share of the market for engines for heavy-duty trucks from 48.7 per cent in 1980 to 53 per rent in 1981, belped the company to minimise its losses.

The company said it could foresee no significant improvement in its major markets until late in the year.

Room for poorer nation funding

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

77% 78% -0% -0% 13.08
91% 92% +0% +0% 11.02
97% 97% -0% -0% 11.00
702% 103 0 -0% 17.44
101% 701% 0 -0% 11.50
101% 102 +0% 0 11.46
96% 96% -0% -0% 10.89
57% 97% 0 0 11.08
100% 107% -0% -0% 11.81
94% 95% +0% +0% 16.27
93% 94% 0 +0% 16.77
94% 95% +0% +0% 16.27
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94% 95% +0% +0% 16.77
94% 95% +0% +0% 16.78
91% 92% +0% +0% 17.28
93% 94% 0 +0% 16.67 MAJOR BORROWERS go on raising funds in international capital tbe markets despite the growing caution of lending banks, according to Professor Geoffrey

at Chase Manbattan Bank. There was evidence to suggest the countries have made better use of the funds borrowed so far than commentators gave them credit for he told the Financial Times conference on the Euromarkets.

Maynard, director of economics

These countries were slower to cut their balance of payments deficits after the oil price rises of the last decade than many industrial countries, he said, but this was because they stepped up investment levels relative to gross national product (GNP), whereas industrial countries tended to

curb investment spending.
This implied that their beavy borrowings were not all wasted on consumption, but used to add some real net worth at add some real net worth at to a physical share in the out-bome. By contrast, it could be put, or to a financial share in argued that banks chould have

developing countries should be industrial countries, which have develop in the next few years. est: restrictions were eased. maintained spending, be said.

Mr C. M. J. Whittington, international director Morgan Grenfell said, however, that resrbeduling of sovereign debt, would almost certainly increase in the years ahead because of high interest rates and the deterioration in the terms of trade of non-oil developing countries.

He said it was time to examine other forms of capital flow, besides debt finance, to de-veloping countries. "The conpressure of current account imbalances is almost rertain to imply a reawakened interest in forms of equity

This does not necessarily mean giving a controlling in-terest to the provider of the finance. Schemes which relate the return on an investment to the product price of the output, the revenues or profits in an

Dr Manfred Meier-Preschany, managing-director of Dresdner

Bank, warned against the dangers of national authorities imposing discriminatory barriers on their own banks. Discussing the proposed changes in German banking legislation, he said the debate in Germany was not over con-solidation of balance sheets, but

whether the changes proposed would unduly restrict the international effectiveness of German banks restrictions which could bave incalculable repercussions. Unquestionably, the current

regulatory treods were already causing German banks to focus more on markets where above average profits could be obtained and to emphasise quality instead of quantity in their international activities, be

Mr K. Egashira, chairman of Nomura International, said that the internationalisation of the yen had proreeded otesdily since 1978, but still bad some more concern for the credit undertaking are all forms of way to go and that the pace ouggested that it would have a tages related to its use.

in worthiness of some of the equity participation which may would depend on how far dom-Tbe Japaoese **suthorities** now seemed to be pursuing a "balanced internationalisation policy" akin to that applied by Switzerland, be said.

The yen was increasingly being used to settle trade transactions in Asia while demand for yen assets by investors and central banks from the more advanced countries was likely to increase.

Last year, foreign purchases of Japanese bonds reached \$24.3bn, and sales \$18.5bn figures which were more than 10 times the level of 1976.

Mr Lawrence Wragg, executive director of Chemical Bank International said the commercial use of the special drawing right (SDR), the currency backet of the International Monetary Fund, was growing. The unit bad demonstrated wide acreplance in commercial markets during 1981.

The steadily growing number very modest share of total inter-of documented transactions and national bond market activity, the poteotial for further ones

FINANCIAL TIMES **Euromarkets** in 1982

CONFERENCE

continuing and growing role lo play in the Euro-markets in

the years ahead. Mr Maurice Armand, director of the international finance department of Credit Lyonnais, traced the development of currency baskets against the background of exchange market unrest over the past decade.

He stressed the importance of the European currency unit (ECU), the development of which was intimately linked to the emergence of the European

Monetary System.

There had been five international bond issues at fixed rates of interest denominated in ECU's over the past year, he oaid. This still left it with a

Construction slump hits Lone Star

By Our Financial Staff

THE CONTINUING recession in the construction industry, brought about by "unusually bampered operating results at Lone Star Industries, the largest U.S. cement producer.

Net earnings for fiscal 1981 slipped from \$59.2m to \$56.1m, or \$4.52 2 share. Sales edged higher from \$909.3m to \$917.6m. The final quarter brought a

gain in net earnings from \$15.9m to \$19.3m but Mr James Stewart, the chairman, admitted that hat for the sale of tax henefits, which he de-elined to specify, the net total would have shown a fall. Sales fell in the quarter by 10 per cent to \$219.7m.

Mr Stewart commented that it was difficult to predict the turning point in the construction industry. "primarily because of the erratic high interest rate policy of the Federal Reserve Board." Federal Reserve Board." However, when a turnaround came, Lone Star would be "strongly positioned" to take full advantage.

Both the year and the quarter benefited from the sale of tax benefits. Lone Star sold benefits from the modernisation of its Santa Cruz plant for more than \$60m at the end of last year.

GAF Corporation

has sold its worldwide

Reprographics Business

to

Aarque Office Systems, Inc.

MORGAN STANLEY & CO. Incorporated

January 27, 1982

GAF Corporation has sold its worldwide reprographics business to Aarque Office Systems, Inc., for \$63.7 million in cash, \$9.7 million in notes, and the assumption by Aarque of \$21.2 million in liabilities. As part of the transaction, GAF retained nearly \$9 million in receivables and other assets of the reprographics business.

Morgan Stanley served as

financial advisor to GAF in this transaction. Morgan Stanley's role included identifying potential acquirors, valuation. and advice on strategy and tactics. Morgan Stanley devel-oped and implemented the competitive strategy which was used for the divestiture and participated in the negotiation of the terms and structure of the transaction. The transaction involved the coordinated sale. to a single purchaser, of GAF's reprographics assets and business in the United States, the United Kingdom, Continental Europe and Australasia.

; Bid Offer day week Yield 981, 391, +01, +03, 8.40 901, 911, +01, +03, 8.40 97 98 -01, -11, 8.19 .985, 985, +01, +03, 8.57 1011, 1021, +01, +03, 8.55 981, 1002, 0 +02, 8.30 On day +02, on week 0 OTHER STRAIGHTS | Issued | Bid | Offer day week Yield | Can. Utilities 17 96 CS | 50 | 4972 | 974 | -012 | -012 | -012 | 17.47 | Federal Oev. 174 86 CS | 40 | 11042 | 1052 | -012 | -1 | 17.09 | GMAC (Can.) 18 87 CS | 60 | 11042 | 1052 | 0 | -1 | 16.48 | Fencanadian 162 88 CS | 65 | 197 | 972 | -012 | -012 | 17.17 | Queb. Urban 163 86 CS | 20 | 1100 | 101 | 0 | 0 | 18.54 | Roynet 174 88 CS | 40 | 1002 | 101 | 0 | 0 | 18.54 | Tordom Cpn. 132 85 CS | 30 | 193 | 94 | 0 | 0 | 16.13 | M. 6k, Dnmk. 9 91 EUA | 25 | 852 | 87 | +05 +12 | 11.39 |

DEUTSCHE MARK

*Ne information eveilable—pravious day's price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yor bonds whem it is in billions. Change on week "Change over price a week safiler.

Floating Rate Notes: Denominated in delicre unless otherwise indicated, Caupon shown is minimum. Cutta-Oate pext coupon becames effective. Spread Margin shows six-month offerod rate († three-menth: § show mean rate] for U.S. defers C.cpn=The current caupon, C.yid=The current gleid.

Convertible Bonds: Denominated in delices unless attached.

C.yid=The current speid.

Convertible Bonds: Donominated in dollars unless otherwise indicated. Chg. day=Change en day. Cnv. date=First data for conversion into shares. Cnv. prics=Nominal amount of bond per share expressed in currency at share at convenien rate fixed at leave. Prem=Percentage premium of the current effective price of acquiring oheres vie the bond over the most recont price of the shores.

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Rupert Cornwell reports on the group symbolising Italian cars

Alfa strives to stay on the road

says Sig Corrado Innocenti, managing director of Alfa Romeo. "It always makes news." And the news lately from the company, whose name more than any other, perhaps, symbolises for the world the Italian way with motor cars, has been

In recent months lay-offs, production cuts and losses have produced a rash of headlines proclaiming that Alfa's last chance was at hand, and indeed questioning its very prospects of survival as an independent concern. All has been thrown into starker relief by the unmistakable recovery taking shape at Fiat, the biggest Itahao car manufacturer, which less than two years ago itself was peering into the abyss.

Nor are Alfa's difficulties a novelty. The state-cootrolled group, a subsidiary of IRI, the public sector conglomerate, bas been making losses since 1973.

In the generally favourable year of 1980, its northern operatioos at Arese, near Milan, where the more powerful Alfetta and Giulietta models are produced, returned to the black. But that tiny profit of L1bn (\$790,000) was swamped by a L76bn deficit at Alfasud, and the problem-plagued plant Pomigliano d'Arco, near

Last year's figures have not been finalised. But the downturn in international car markets, especially outside Italy, meant that production dropped by about 5 per cent from 1980's 220.000 units. Sales declined by 5 per cent hy volume, although in money terms they climbed by about 6 per cent to the equivalent of \$1.6bn. Results, says Sig Innocenti, will be slightly Innocenti, will be worse " than in 1980.

Broadly Alfa's troubles have threefold: one international, one national, and one very much its own. Throughout the world, car companies have been baving a hard time. and to a large extent Alfa's fortunes are tied up to a mirage-like upturn in global demand.

a real recovery before 1983. Matters have been made worse by the price problems What has suffered by Italian motor com- not clear. ship of the European Monetary System (EMS) has prevented higher inflation and costs from being offset by a depreciation of the exchange rate.

year. Production is unlikely to exceed 200,000 units, against capacity of 280,000.

What happens thereafter is ot clear. "After 1982, we'll panies, as the lira's member- see. We'll look at the likely market, and then decide how many people we need." In the meantime. Alfa has successfully applied to be declared in a



Mercedes, grew between them by about the same amount.

sales have been "a disaster," in Sig Innocenti's words. "The

real issue was: either ioflation

had to come down in Italy, or

froot. It is on the second

that Alfa bas been forced to

act, although long after other

autumn 1980, when it won a

battle to lay off 23,000 workers,

return to its car plants. Now Alfa has adopted, in relative

whom will never

Fiat's own cure began lo

major manufacturers.

For similar reasons export

Beset by a myraid of problems-both struc-Alfa Romeo, symbol being severely squeezed

West German manufacturers in particular bave been helped hy an undervalued D-mark, as competition intensified for a bigger slice of the still-growing workers. Italian market. It bas been no coincidence that while Alfa's sbare of domestic delivertes dropped from 7 per cent to 6.5 per cent in 1981, those of its direct rivals, BMW, Audi and

assembly line, groups of 10 to 15 workers will interchangeably carry out a similar number of functions. The result should be more varied and interesting work for the workers and a chance to develop greater skills.

The other key to its future are the co-operation agreements with Nissan of Japan and Fiat. On its own. Alfa is planning to invest L1.700bn in the next five years, with some help probably from the special fund for techincovation approved by the Italian Parliament. That alone, bowever, will

Even the Italian market, the only one in Western Europe to grow last year, is likely to be weaker in 1982, and Sig Innocenti sees little chance of year. Production is unlikely to terms. even more draconian Italy the plant of Arna, the measures. It aims to lay off jointly owned company of Alfa and Nissan, is under construction. The first cars will emerge from its production lines in the jointly owned company of Alfa and Nissan, is under construcsecond half of 1983. By 1985 output will be running at the target of 60,000 units a year, lifting Alfa's overall capacity to 300,000 units or more.

Long before that however, by the spring of this year, Sig Innocenti hopes to have signed a technical agreement with state of crisis" by the Fiat for the joint purchase and/ or production of certain large components, including gearbox, transmission, and suspen-sion equipment. The importance of the deal is as symbolic as it

is practical. Above all the deal epitomises the awareness of the two groups that times are too serious to continue the pointless, costly unwillingness to collaborate. No one fought the Alfa-Nissan link more bitterly than Fiat: but economies of scale are essential for the Italian motor industry as for any other, and joint ventures in the com-ponents field are the most obvious answer.

The fruits could have a major bearing on the improvements to Alfa's model range planned over the next four years. In that period, apart from the new Alfa-Nissan small and mediumengined cars, the company plans to introduce a new range of Alfettas and Alfasuds, and give a big facelift to the wedgeshaped Giulietta model.

But Sig Innocenti-as well as adamant that co-operation will not be a first step oo the road to the takeover of Alfa by its higger Italian brother.

"There will be no finaocial links. Alfa Romeo will continue as a sovereign, independent company," he insists, even though the date of its return to overall profitability has been pushed back by the general motor industry slump. "Alfa Romeo has its own character" he says. "If we were combined with Fiat, then Italy in the end

Deutsche Babcock lifts income and payout

DEUTSCHE BABCOCK, the West German power station, plant construction and mechanical engineering group, is increasing its dividend for 1980-81 by 50 per cent to DM 4.50 per share after a big improvement in profits.

For 1979-80, the group had been forced to cut its divi-dend to DM 3 from the longestablished level of DM 8 paid for most of the 1970s, after major losses on a big power. station contract in Kuwait.

Provisions made for the Rowait order and losses on some other overscas cootracts depressed the after-tax profits of the parent company to DM 15.6m (\$6.5m) in 1979-80. Yesterday, however, Deotsche Babcock reported pareot company profits up 48 per cent to DM 23.1m for the year ended September 1981.

No details were given yesterday of group profits, but these are understood to have risen by as much as 80 per cent from the depressed 1979-1980 level of DM 24.1m.

New orders booked last year rise to DM 6.5hn, an increase of 22 per cent, boosted by a 30 per cent rise in foreign nrders. Contracts booked outside West Germany were worth DM3.7bn, 57 per cent of the total order intake. Group sales increased by 12 per cent to DM 5.6on with 60 per cent of the turnover derived from work gained

abroad. Order books at the end of September were worth DM 11.3bn. a rise of 10 per cent from a year earlier. In recent years Dentsche Babeock has been following a consistent strategy of expanding into new overseas

markets, while at the same time acquiring new product lines in order to reduce its exaggerated dependence on the market for conventional and noclear power stations.

Bastogi sells headquarters

By James Buxton in Rome BASTOGL the ailing Italian

industrial and property groop, has sold its elegant leadquarters just off the Via Veneto in Rome to the Bank of Italy, the central bank. The sale of the building, the scene both of the company's triumphs wheo it was at the helpt of its influence in Italian finance in the 1960s and more lately of squabbles over its sorvival, will bring lo L9.4bo (\$7.4m) the sum will go a little way to meet a total deficit for 1980 and 1981 of L172.3bn,

decision last month to write down its capital from L263.7bo to L92.31bn. Earlier this week Bastogi shares jumped 41 per cent in a day on the Milan stock exchange to stand at L198 on onconfirmed reports that a solution had been reached on recapitalising the company after the write down

which led to the Basingi's

keep Peugeot in the red PEUGEOT, the French motor. The upturn in the group's group said yesterday, there group, pulled back out of the French activities means that should be no further financial red in all of its French manu- both the Automobiles Peugeot exposure in Argentina. But the

Argentine and UK losses

facturing operations last year after a succession of production
cuts and beavy 1980 losses.

But the group expects to run loshes in their domestic busing a consolidated deficit of about FFr 1.3bn (\$217m) for heavy loss of around FFr 400m

The losses show a slight improvement compared with the FFr 1.5bn deficit in 1930, while turnover rose marginally, to FFr 72bn from FFr 71bn in the

previous year.

the wonle of its activities, mainly because of difficulties in its Argentine and UK sub-The group's overseas prob-lems may have been partly resolved by its decision to pull out of Argentina, for which it. made provisions, of about FFT 1bn in the first six months

For the current year, the claims to be recovering.

overseas, much of it in

division, which now includes the company will still have to inject new money into its UK operabiles Citroen, pulled out of tion, where the cost of closing loshes in their domestic bost the Tablest Lineared Want the Talbot Linwood plant is not fully covered, and where it is still spending on factory reorganisations in Coventry.

After a further difficult year for car volume sales in France. in 1981, when the Peugeot-Talbot marques sales dropped by almost 17 per cent, and Citroen's by 3.9 per cent, the group

JVC plans West German plant

JVC (Victor Company of Japan), originator of the VHS system for bome video tape recorders, is to invest DM t5m (\$6.3m) in a wholly-owned West German subsidiary to produce video tape cassettes near Dusseldorf.

This will be the first Japanese-owned video cassette plant io Europe, where demand for video equipment is strong. And it is only the second time JVC, a subsidiary of Matsusbita Industriai, has Electric ventured abroad with a production plant.

Last year, JVC signed agreements with Thoro EMI and Telefunken to form a bolding company to manufacture video JVC has emerged as the centre consumer products in Europe. Thomson-Brandt had originally video market. Europe in total

company JVC Magnetape GmbH, is expected to start pro-

plastic cassette shells and com-ponents and assemble the cas-settes. The plant is to be located in Moeochengladbach about 30 km west of Dusseldorf. West Germany, according to-

of demand in the European

intended to join the group but will account for about 30 per dropped out cent of the estimated demand JVC's West German cassette worldwide of 180m cassettes company JVC Magnetape this year JVC's capacity from this spring will rise to about the spring of 1903

Company
GmbH, is expected to start production in the spring of 1983.

The initial annual capacity is to be 3m cassettes rising eventually to 10m per annum.

JVC plans to import the video tape itself from Japan;
The new plant with an initial 100 employees (including about 100 employees (including about 100 employees (including about 100 employees) will mould the

markets It has not been determined but much of the plant's output with the sold in West Germany of exported IVC believe their with he no prablems meeting local content requirements in exporting within the EEC and though the video tape will be imported

Atlas Copco scrip issue as profits top forecast

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

in earnings to SKr 570m (\$100m), surpassing an earlier forecast by Mr Tom Wachmeister, the managing director:

The Board proposes a onefor-four scrip issue and a dividend of SKr 6 a share on the expanded capital. This adds up to a total dividend payment of SKr 124m agalost SKr 108m on

Group sales were SKr. 7.48bn (\$1.3bn), a rise of 20 per cent,

ATLAS COPCO, the Swedish of which five points is stated to compressed air and hydraulic be in volume. The order intake machinery group, yesterday was 19 per cent larger and the reported a 29 per cent advance order book at the end of the year was 17 per cent ahead at SKr 1.2bn.

The profit gain derives largely from tighter control of costs, which rose by SKr 988m against the SKr 1.26bn growth in sales. Net financial costs moved

from SKr 233m to SKr 350m; Curreccy movements contin-buted SKr 33m to the pre-tax profit, SKr 3m less than in the

Air France hotels chain ahead BY OUR PARIS STAFF

MERIDIEN, the luxury hotels seven new hotels in 1981, end-chain owned by Air France the ing the year with 38 hotels and

Under a programme of rapid be opened in Hong Kong, one in portfolio smounted to BFr expansion, the group npened Delhi and another in Bagildad.

French nationalised airline, shout 12,000 rooms under its increased pre-tax profits to FFr 18m (\$3m) last year from FFr 10m io 1980. Turoover rose by about 33 per cent to this year on the Middle and Far. FFr 15bn.

Belgian state financing down in 1981

By Giles Merritt in Brussels BELGIUM'S Societé Nationale d'investissement, the State's industrial financing and develment agency, revealed yester-day that the effects of recession and high interest rates had reduced its investments last year to only two-fifths of those in 1980.

SNI, which provides Belgian tate financing for both siling large companies and smaller job-creating tractatives, reported that last year its investments were limited to 19 different concerns and totalled BFr 1.07bn (\$26.5m) against a comparable figure for 1980 of BFr 2.45bn. Since it was set-up in the early 1960s, SNI has sunk total of almost BFr 18bn in 444 companies ...

Mr Henri Neuman, president of SNI, noted yesterday that high production costs in Belgium, sharpened international competition and the recession-ary slow-down had combined with high interest rates to re-duce the number of viable investment projects.

AARQUE OFFICE SYSTEMS, INC.

has acquired the Worldwide Reprographic Products Business

through a series of domestic and overseas leveraged buyouts.

> to Aarque Office Systems, Inc. and assisted in the negotiations relating to this transaction.



GAF Corporation

We acted as financial advisor

*Code!

CITICORP INTERNATIONAL GROUP January, 1982

dramatic thao it sounds, and hasically entitles it to even more state aid to pay laid-off

Government. The term is less

we bad to push productivity up." Belatedly there are signs of improvement on the first nological Near Avelling in southern

tural and operational-Italian motorised virility, is battling to preserve its credibility at a time when the industry worldwide is

step. Another means of Improving both productivity and quality will be the system of work groups" shortly to be introduced at Alfa's plants. Instead of the old-fashioned

would be the loser."

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GMAC Overseas Finance Corporation N.V.

16% NOTES DUE FEBRUARY 15, 1988

GENERAL MOTORS ACCEPTANCE CORPORATION
(Incorporated in the State of New York, U.S.A.)

The following have agreed to subscribe for the Notes:

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BANQUE BRUXELLES LAMBERT S.A.

BANQUE NATIONALE DE PARIS

MANUFACTURERS HANOVER

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CREDIT SUISSE FIRST BOSTON

AMRO INTERNATIONAL

SALOMON BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)

The Notes, in the denomination of U.S. \$1,000 issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on February 15, commencing on February 15, 1983. Particulars relating to the Notes, are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 25, 1982 from the brokers to the issue:

Cazenove & Co.,

February 11, 1982

Banco de Crédito e Inversiones

U.S. \$15,000,000

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Banque Pasche S.A. First National State Bank of New Jersey

> Agent MARINE MIDLAND BANK, NA



Marine Midland Bank, N.A.

Westfalen International S.A.

" February II is.

New York listing for Hitachi

HITACHI, Japan's largest integrated general electrical machi-nery maker, announced yesterday that it will list its shares on the New York Stock Exchange by mid-April. The company also plans to make a company siso plans to make a 50m share American Depositary Share (ADS) public offering, ahead of the listing to raise its capital to X137,93bn (\$583m)

Hitachi is already listed on the Paris, Frankfurt, Amsterdam, Luxembourg and Hong Kong exchanges. In 1963 Hitachi offered 76m shares of common stock in the U.S. in ADR form, the sbares, equal to 28 per cent of issued capital, are currently traded on an over-

the counter basis.

The ADS Issue is in line with Hitachi's aim of diversifying its financing sources. It will be managed by Margan Stanley and Nomura Securities.

Bank of East Asia lifts net profits

By Our Hong Kong

BANK OF EAST ASIA yesterday Isunched the Hong Kong bank reporting season, with the amnouncement of a 38 per cent rise in 1981 profits to HK\$121.61m (US\$20.7m), after tex and transfers to inner reserves. Earnings per share increased by 38 per cent to HK\$2.11 from HK\$1.53, after adjustment for last year's twofor one share split and one-fortwo scrip issue.

East Asia also announced that it plans to raise HK\$204m through a one-for-10 rights issue of 6m shares at HK\$35 each. The issue, which was widely canvassed beforehand, is priced at a 40 per cent dis-count 10 the last stock market price of HK\$59.50 and analysts expect it to be fully subscribed. The directors, who own approximalely 75 per cent of the equity will be taking up most af the shares.

financing

Line was be

2.02161

The issue will be underwritten by East Asia Warburg. the newly-formed joint venture with S. G. Warhurg and Co of

East Asia has increased its final dividend from 37 cents to 50 cents, after adjustment. making a total for the year of 75 cents against 53 cents. Shareholders will also receive a

one-for-four scrip Issue. The directors said the level of

Sappi earnings increase as productivity rises

SAPPI, the South African pulp and paper maker, increased operating profits by 35.7 per cent to R80m (\$81m) in 1981 from R59m in 1980. Turnover was 16.2 per cent higher at R403m (\$408m) against R347m. Mr Basil Landan the chair.

Mr Basil Landan, the chair-nan, says that an Important factor in the group's profit per-formance was a significant improvement in productivity at its pulp, paper and forestry operations. There was strong demand for the company's pro-ducts during the first part of the year, but in the second half, foreign suppliers, particularly of coated papers, entered the South African market seiling at " dumping prices " affected demand.

Apart from the benefits of 1980 earnings were 158.5 cents which had been affected by the serious drought in Natal. New businesses started during the year, including mining, timber, kraft paper, sawnilling, and waste paper recycling, also con-

tributed to profits.
Good progress is being made on the R800m expansion of the Ngodwana paper and pulp mill in the Eastern Transvaal. Deveing and contracts for equipment and services worth more than R200m have been awarded. A lolal dividend of 85 cents been declared from earn-

improved productivity, profits and dividends totalled 57 cents, were helped by an upturn in Last November Sangi November. ocquired Novabord, the South African market leader in particle board, sawn tumber and wooden crates, for R20m, from Establissments G. Leroy of

logical extension of Sappt's non-paper interests, which include the manufacture of rores for laminated ilnors and the production of certain chemicals as well as timber.

Sappi expects Novuburil tu contribute turmover of R40m this year, with a taxed return of 20 per cent nn shareholders

Further progress for Wardley

BY OUR HONG KONG CORRESPONDENT

RECORD stock market fund- HK\$13ām, raising and high loan demand HK\$110m. bnosted the net profit of Wardley, the wholly-owned merchant banking arm of the Wardley. Hongkong and Shanghai Bank, (U.S.\$34m) in 1981, compared with HK\$161.85m in 1980. Total assets increased to HK\$16.30hn

from HK\$10.48bn. Wardley, which in 1980 was the third largest earnings contributor to the Hongkong Bank group after the parent and the Hang Seng Bank, will

Mr Roy Munden, the chairman, said that 1981 was a year of further progress, both locally and overseas. Wardley solety or jointly managed fluta-lions raising over HK\$3hn, underwrote rights issues raisapproximately HK\$5.5hn and acted as financial advisor in 12 domestic takeover and merger transactions.

Continuing in expand overseas business, totalling acted in a number of inter-

national acquisitions involving Japanese, American, and European cumpanies

The banks luan portfolio, both in Hougkong and throughout the region, continued to expand and a prominent role was taken in syndicatrii trans-

Despite unsettled condiiluring the Wardley's deposit base has continued to grow and exchange and money market dealing activities have expanded profitably." Mr Munden nuted

Cross-Harbour Tunnel to pay higher dividends

HONG KONG's Cross-Harbour Tunnel Company, which was the this month rejected a series of subject of fierce criticism from motorists earlier this month over possible fare rises, has announced earnings after tax for the year ended December 31 of HK\$ 144.8m (US\$ 24.6m). This compares with earnings for the nine months to December 1980 of HK\$ 93.3m.

The company has recommended a final dividend for the final quarter of 35 cents per share, making a total for the year of HK\$ 1.10. For the 1980 period it paid two interim divi-dends of 22.5 cents and a final of 30 cents amounting to a total profits in 1982 should enable a of 30 cents amounting to a total total dividend of 60 cents on the payout for the nine months of

measures proposed by Hung Kong Automobile Asociation to cut down delays and offset the likelihood of urther increases in fares, said it planned to pay three interim dividends for 1982

fourth and final distribution of

not less than 27.5 cents. · A Bill has been introduced in the Hong Kong Legislative Council to enable the Hong Kong and China Gas Company, at present Incorporated in the lo transfer ils corporale registration to Hong Kong and to be treated as a company incorporated under the companles ordinance. Reuler reports | Reuter

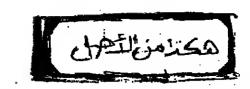
JEFFERS ON-PILOT

Egypt set for stock exchange revival

AT LEAST 150 additional com-panies will soon he listed on the Cairo and Alexandria stock exchanges as part of a genera stock market Mahmoud Fahmi, Chairman of Capital Egypt's authority (CMA1, said yesterday, The exchanges have been

moribund since the state socialism of the late President Nasser in the 1960s. New legislation on joint stock and limited liability companies

comes into force in April. Legislation last July allowed foreign stocks to be listed and traded in foreign currency, and foreign brokers can now do business in partnership with Egyptians.



This announcement appears as a matter of record only

TÜRKIYE CUMHURIYET MERKEZ BANKASI (Central Bank of the Republic of Turkey)

U.S. \$70,000,000 **Short Term Oil Financing Facility**

The National Bank of Kuwait S.A.K. **Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.)

Co-Monaged by

Gulf International Bank B.S.C.

Arab Banking Corporation (ABC)

Banco Arabe Español, S.A. - "Aresbank." The Commercial Bank of Kuwait S.A.K.

FRAB Bank International

Knwait International Finance Co. S.A.K. (KIFCO)

Libvan Arab Foreign Bank

Provided by

Arab Banking Corporation (ABC)

The National Bank of Kuwait S.A.K.

Bank Al-Jazira

Arab Trust Company K.S.C. Banco Arabe Español, S.A. - "Aresbank." Banco di Roma - Hong Kong Branch

United Gulf Bank E.C.

Bank of Bahrain and Kuwait, B.S.C. The Bank of Kuwait and the Middle Fast K.S.C.

The Commercial Bank of Kuwait S.A.K. FRAB Bank International

Gulf International Bank B.S.C.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. S.A.K. (KIFCO) Libyan Arab Foreign Bank

The National Bank of Kuwait S.A.K.

U.S. QUARTERLY RESULTS AMERICAN PETROFINA

and the fact that	1961	1980		1961	1980
Fourth quarter	5	\$	Fourth quarter	\$	5
SVERUE ILLI	531.2m	618.7m	Revenue	434.9m	394.9m 29.92m
lot pronts	1.56	19.32m -1.80	Net prefits	1.17	1.13
			Year Year	1.17	1.10
Year. Levence or profits	2.52bn	2,1bn	Revenue	1.7bn	1.52bn
er profits	74,14111	104.3m	Revenue	117.1m	104.2m
ot per shara	6.88	9.69	Net per chera	4.23	4,01
			GENESCO		
AUSCH & LOMB				1981-82	1980-81
	1961	1980		\$	\$
Fourth country	1301	S	Revenue		158.1m
Avenue.	131.8m	126.9m	Net profits	2.22m	4.23m
or profits	+18.49m	11.97m	Net per abare		0.26
Fourth quarter evenue or profits	. 11.37	0.99	Shy months		
Year			Revenua	349.9m	325.0m
Year evenue	533.3m	481.2m	Net profits	/.ZM	8. <i>03</i> m
et per sharo	9.93m	52,33m	Net per ahera	0.43	0.57
er per enero	0.82	4.36	GRUMMAN CORPORAT	ION	
† Loea				1981	1980
ONTINENTAL CORPOR	LATION		Fourth quarter	3	\$
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Revenue		
	1961	1980	Ner prefits	2.68m	
Fourth quarter	5	S	Net per share	0.12	O.78
profits	56.8m	26.4m	Van		
et per shere	1,11	0.52	Revenue	1,95bn	1.76bn
er profit-	203.5~	192.5m	NET PROME	20.43m	30.67m
or profits	3.99	3.74	Net per share	1,45	2.35
NGELHARD CORPORA	TION		HALLIBURTON		
NGELHARD CORPORA				1961	1980
	1961	1980	Fourth quarter	S	S
Fourth quarter svenue :	5 to	777 2c	Revenue	2.36bn	1.95bn
er perfe-	18 15	15 D4m	Ne Dielits	104. IM	
II Day ahara	0.68	0.55	Nat per ahare	1.56	1,19
li per shera Year			Revanue		7.09bn
Wenue euroeve	2.19bn	3.17bn	Net prefits	874.3m	500.3m
tt.profits	66.39m	65.94m	Nat bet apara	5.72	4.25
at bet spare	2,48	2.43			
ORT HOWARD PAPER			HELLER INTERNATIONA		
	1001	1980		1961	1960
Fourth quarter rvenue et profits tt per share	. 5	\$	Fourth quarter	5	\$
rvenue	114.8m	103.7m	Revenue	240.6m	198.6m
et profits	20.5m	17.6m	Net profits	†1.81	0.96
t per share	0.76	0.65	Net par ahere		
TURE		397.4m	Personal Property of the Personal Property of	909.8m	747.8m
Prenue	271-	88.7m	Nat profits	10.561	43.0111
nt profits	3.08	2.55	Net per share	0.85	3.21
			† Leas		
AF CORPORATION			INTERNL FLAVORS &	FRAGRA	NCES .
	1981	1960		1981	1960
Fourth quarter	\$ 144.2m	\$ 172.6m	Fourth quarter Revenue	5	\$
it profits	144.4M	†1.9m	Revenue	97.89m	95.89m
r pronts	42.19	10.21	Net profire	7. 59 m	10.62m
Yaer	72.13	10.2	Net profire	0.21	0.29
venue	672.5m	677.2m	Year		440 2-
t profits	129.2m	10.3m	Revanue	451.1m	445.3M
t per share	12,24	0.50	Net profits	1.81	1.73
t per share † Loss			Met ber sugge	1.01	
	_				(
		1700			

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 11th August, 1982

Banco de la Nación **Argentina**



In accordance with the provisions of the Certificates notice is hereby given that for the six months interest period from lith February, 1982, to 11th August, 1982, the Certificates will carry an interest Rate of 161% per annum. The relevant interest payment date will be 11th August, 1982.

Merrill Lynch International Bank Limited

Agent Bank

MOORE-MCCORMACK RESOURCES Joe. SCHLITZ BREWING TOTAL PETROLEUM N. AMERICA

The Republic of Peru

US\$300,000,000 medium-term Eurodollar facility

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MORCAN GUARANTY TRUST COMPANY OF NEW YORK THE BANK OF TOKYO, LTD. CHEMICAL BANK INTERNATIONAL GROUP

THE FUJI BANK, LIMITED SAUDI INTERNATIONAL BANK BANCO DO BRASIL S.A.

CRÉDIT LYONNAIS

THE DAI-ICHI KANGYO BANK, LIMITED THE TOKAL BANK, LIMITED **EULABANK GROUP**

ORION ROYAL BANK LIMITED

BANCO DE BOGOTA BANCO MERCANTIL Y AGRICOLA C.A. THE HOKKAIDO TAKUSHOKU BANK, LTD. (TAKUCIN)

MANAGERS

BANCO HISPANO AMERICANO

NEW ENGLAND MERCHANTS NATIONAL BANK

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CRÉDIT LYONNAIS THE DAI-ICHI KANGYO BANK, LIMITED

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THE HOKKAIDO TAKUSHOKU BANK, LTD. (TAKUCIN) ORION ROYAL BANK LIMITED

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Union Chelsea National Bank

ACENT BANK

MORCAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

*January 198*2

The content of the	Companies and Markets	B		WORLD	STOCK
Place Cost. 1981-82 Since Cmpilitin Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	Stock 9	Stock 2 8 8 Columbia Ces. 29 29 29 20 Combined Ces. 68 22 42 Combined Proc. 68 22 42 Combined Int. 21 21 21 21 21 21 21 2	Stock	Record Second S	Feb. Feb. 9 8

Stocks Closing of trydod price day 631,160 215 - 2 657,300 344 - 3 554,500 20 - 3

Nigh Low

Industrials 283,35 234,80 300,33 500,08 403,55 127,51 235,56 19:2 E2. Combined 275,51 275,57 285,88 284,74 875,28 (15.5: 275,51 -3.2,82)

Mobil treded 631,169
Eastman kodak 607,460
Phillios Petimn, 575,209
Marathon Oil 557,500
Comwith, Edison 534,609

TORONTO Composite 1675.0, 1658.4 1731.5 1723.0 2530,56 (16.7) 1675.0 /9 2/62/ NEW YORK ACTIVE STOCKS

Early Wall St. rally of 6.2

STOCKS ON Wall Street mostly deallogs. The Toronto Composite ties house is planning to laced a rally yesterday morning to sold a recommend a number of stocks and to fairly active dealings, but nooo, while Golds rallied 58.8 to sent issues like Hitachi, Fujitsu analysis doubled that the upturn 2470.8 and Oil and Gas 53.7 to and TDK Electronic ahead.

onld be mointained.
The Dow Jones Industrial Average recovered 6.19 to \$36.76 I pm. while the NYSE All Common Index recouped 57 cects to \$66.31. Advances outscored ieclines by about a two-to-one also after volume of 34.15m thares, against Tuesday's 1 pm evel of 40.36m.

Moole Gordon, of Dreyfus Corporation said the rally was primorily technical in nature, with some support from Federal Reserve chairman Poul Volcker's estimony before Congress. Mr folker indicated that the Fed muld be somewhat flexibla in would be somewhat flexible in its money supply growth targets. However, Mr Gordon added that "bone of the background news would have caused the market to turn around ... the rally is not of a lasting quality."

Analysts said the pressure of high tolerest rates is still weighing on the market.

ng on the market.
MG1C Investment was down to S472 after a late opening, the compony adjourned a stock-tolders' meeting, called to conders its merger into Baldwinsider its merger into Baldwin-Uoiled, without taking a vote. Baldwin dropped 62 to 8601... Frank B. Hall was off 11 to \$25. Ryder Systems agreed to limit its holding to the company to no more than 10 per cept until the start of a bearing op Hall's lawsuit against Ryder.

Hall's lawsuit against Ryder.
Supermarkets General fell 14
in S17 no news that it plans to
acquire Pantry Pride. The latter
was the volume leader on the
Amex, unchanged at \$51.
THE AMERICAN SE Market olue lodex regaloed 2.00 to 75.81 of 1 nm no volume of .63m shares (3.72m).

Canada

Shores on Canadiso markets ere also inclined to take a turn r the better in moderate early

Closing Prices for North America were not available for this edition.

2.909.S.

Banister Confluental rose 11
to CSS1 following news that
Trimse will buy family-owned
oud Treasury stock, and later
will make a follow-up offer in o
deol equal to CS12 a share.
Trimae was up 1 at CS71.

Tokyo

Stocks turned generally weaker yesterday in further slow trading, with the lower overnight Wall Street and sporadic liquidation of margin buying positions in Blus Chips dragging the market down.

The Nikkei-Dow Jones Average retreated 33.08 to 7,761.11 and the Tokye SE index 1.01 to 574.30, while falls outnumbered

rises on the First Market by 409 to 204. Volume came to 220m shares, similar to Tuesday's 230m. With the yeo unable to arrest the downspin and the market headed for a holiday, many investors were not trading. The market is closed today for the National Foundation Day holi-dey and will re-open tomorrow. Since the beginning of the month, traders poted, few foreign investors here been in

the market, spparently due to the yea's continuous fall. The market started on a fairly steady pote, with sentiment sided by the sharp decline in the outstanding balance of margin buying positions last week, announced on Tuesday. However, further liquidations of such positions falling due this week contributed to the subse-

quent weskness.
Fuji Photo lost Y30 to Y1,440 despite reporting a net income improvement for the year to October 20 1981. Sony, mirror-ing an overnight fall in New York, was down Y10 at Y3,600. Campo dipped Y13 to Y940 and Matsushita Electric Y20 to

However, a Japanese news report that a major U.S. securi-

BELGIUM (continued)

HOLLAND

Shares were inclined to gain ground to somewhat busy trading. The Commerzbank index improved 3.2 to 686.8.

Brokers said that the D-mark's weakness against the U.S. dollar lured foreign investors to buy West German stocks with domestic participants keeping pace. West German stocks with domestic participants keeping pace. Some brokers said that a good amount of foreign purchasing was traceable to U.S. addresses. Motors continued to attract the most attention, with BMW odvancing DM 7 to DM 208. Volkswagen DM 5.90 to DM 148.70, Daimler DM 4 to DM 301 and Mercedes DM 4.50 to DM 262. Lufthansa up DM 2.80 at DM 56.80, was again favoured amid speculation that the airline would benefit from a rise in transatiantic fares after the

in transatiantic fares after the collapse of low-price competitor Laker Airways.

Australia

Markets continued to decline over a broad front, with Natural Resources issues again the worst affected group. The All Ordinaries iodex lost a further

interim figures, the possibility of a rights offer anouncement and investor news letter advice to sell BHP stock were said to be mainly to blame for the fail.

Losses in the Mining sector included Western Mining, down of cents at A33.70, Central Norseman Gold, off 30 cents at A35.00, MIM, 3 cents easier at A35.98, and Pancontinental, 15 cents cheaper at A32.00,

Dealers said that poor results that unfavourable factors such as declining property prices and higher U.S. interest rates were still prevailing.

The Hang Seng index, following a two-day fall of 73 points, sined a modest 6.07 more to a modest 6.07 more to four exchanges in the short Wednesday session, compared with the HK234.31m registered in the full trading day on Tuesday.

AUSTRALIA

Hitachi climbed Y17 to Y724 and TDK Y20 to Y4,050. Germany

from Western Mining, including subsidiaries Central Norseman and BH South, and also from CRA-controlled Bougainville Copper, have followed recent depressing returns from MEM, Mary Kathleen Uranium and Hamersley. Market analysis said that white

Hamersley.

Market analysis said that white most stocks were falling on fears of long-lasting high U.S. and local interest rates. Metal Mioing stocks were particularly vinherable on predictions of continued low metal prices for at least six months.

months.

In the Oil sod Gas group,
Vaingas receded 20 cents to
A\$9.70, Harogen 20 cents to
A\$5.50 and Magetian 15 cents to
A\$3.40, but Jeckson well participant Claremont Petroleum put
on 8 cents to A\$1.48. months.

Paris

Bourse prices were higher in active trading as sentiment was encouraged by a further decline in the Call Money rate to 144 per cent, its lowest since May, 12 last year.

Hong Kong Leading stocks tended to ease

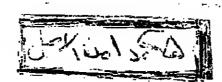
Leading stocks tended to ease o shade more yesterday in rather quiet trading.

Brokers said the market regained some stability after the sharp setbeck on Monday and Tuesday, but the Blus Chips still came under some selective pressure. Several analysts said that the market would continue to look to Wall Street for its one in the pext few sessions. Ordinaries iodex lost a further 5.1 to set a new two-year low of 532.5, while the Oil and Gss index shed 6.3 to 577.1 and Mctals and Mioerals 5.3 to 382.5.

BHP shipped 18 cents to 488.62, making a fall over the past three days of 54 cents. A combination of expected poor interim figures, the possibility of the tunfavourable factors such a rights offer a necessity of an analysis said.

JAPAN (continued)

Stock Graph Stock Stoc	
AMCA Int I. 1912 1931 Petrofina 4,580 45 ACF Holding 79 -0.6 ANZ Group 4,16 -0.87 Kumgasi Ahitibi. 20 2818 Soc. Con. Bang 2,696 +5 AKZO 27.5 +0.2 Ampol Pet. 1,50 Alcan Alumin. 2539 2554 Soc. Con. Belgo 1,480 +25 ABN 975,5 +9.2 Assoc. Pulp Pap 1,60 Makita Alumin. 2539 2554 Soc. Con. Belgo 1,480 +25 AMS 79.7 +1 Assoc. Pulp Pap 1,60 Makita Assoc. Pulp Pap 1,50 Makita 1,54 Assoc. Pulp Pap 1,54 Assoc. Pulp Pap 1,50 Makita 1,54 Assoc. Pulp Pap 1,54 Assoc. Pulp Pap 1,55 Makita 1,54 Assoc. Pulp Pap 1,56 Makita 1,54 Makita 1,54 Makita 1,54 Makita 1,54 Makita 1,54	TO Yen -
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Noronda Mines 18% 1812 Imetal 94.4 4.2 do. Pref. 13.010 -386 Woodslde Petro 1.02 -0.02 Yokogswa (1.1
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COMMODITIES AND AGRICULTURE

to Taiwan

SOUTH AFRICA WILL export in the three years to June, 1985, under a contract signed by representatives of the two governments this week. The forsi value of the sale is about R220m (\$120m) at current

Taiwan has bought South African maize since 1973 and punts for around 15 per cent of South Africa's total maize exports. The deal is a direct result of close political ties between the two countries. Grain traders expect South

Africa's 1982 maize crop to reach between 10.5m and 12.5m tonnes, against last year's record 14.2m tonne barvest. Poor rain in some parts of the Transvzal has dented earlier optimism that this year's crop might set a new record. Even if the harvest is a low

25 10 Spi tonnes, carry-over stocks from last year will ensure a full export programme in

The South African Wheat Board will soon evall for tenders tonnes. Mr Dennie Van Aarde, the board's manager said.

Conference to assist traders

Total selection of the A TWO-DAY conference on modities" will be held at the "Successful Trading in Com-Royal Garden Hotel, London, on February 23 and 24. Subjects covered will include trading in international petrofeum futures, financial futures and gold as well as the more traditional commodities.

Potato book

By Our Commodities Staff THE POTATO Marketing Board tras published a revised edition of The EEC Potato Industry, its book originally launched 1975. The author is Mr N. A. Young of the Centre for European Agricultural Studies. At the same time the board is launching a companion hook-

let - Handbook of EEC Potato Statistics - which is to be updated annually. The books are available at a combined price of £6 from Potato Marketing Board Publications, 50, Hans Crescent, London SWIX ONB.

S. Africa to Britain isolated in opposing sell maize 9% farm price increase

Brussels this week show thal Britain le isolated on one key aspect of the Community farm price negotiations: It stands of its own farmers as excessive.

The National Farmers' Union annual meeting in London this week demanded a 16 per cent rise in EEC farm prices, yet British officials in Brussels were still arguing that the European Commission's proposal for a standard 9 per cent increase was loo high.

Objecting to the Commission's proposals as too generous is one of the UK's standard opening negotiating gambits. Yet Britain usually roncludes by agreeing increases al or ahove levels proposed by the Commission. The NFU demand may well be seen here as smoothing the path towards acceptance by Mr Peter Walker, the UK Agriculture Minister. of a double-digit price rise on the grounds that such an increase is needed to keep British farming alive.

British acquiescence to an 11-12 per cent farm price full cost of an e increase would make Mr Walker price settlemen). very popular berc. Officials from all other delegations except West Germany, have made it clear that their Ministers will find it difficult to live with the Commission's proposed 9 per cent increase.

rates-Greece. Ireland, the main impact of a double- agriculture in the Community.

most rehement in rejecting the Commission's proposals as unsalisfactory. These exchanges in the EEC's special committee Walker told a House of Commission's proposals as unsalisfactory. These exchanges in the EEC's special committee Walker told a House of Commission's proposal and the committee was a special committee. on agriculture have tended to confirm that there was nothing very serious about altempts by Foreign Ministers and beads of Government over the last six months to make economies on

Policy. The Italians and Greeks are opposed to any attempt to limit price support for Mediterranean products. Only Germany and the UK have expressed serious lolerest in moves to curb a renewed growth in the EEC dairy surplus.

Common Agricultural

CAP costs

The Farm Ministers will take up the cudgels next Monday at the start of an exercise which they all know will not be completed without parallel agreement on a new tong-term arrangement limiting the UK's paymen)s to the EEC budget. A budget deal will, among other things, shelter the UK from the full cost of an expensive farm

A farm price deal which is costly to the EEC budget-the Commission's proposals aione could drain the budget by £400m to £800m—tends to have a disproportionate effect on British payments to Brussels. If level and should not interfer Those with the bighest infla- these are pegged to fixed levels, with the promotion of efficien

PRELIMINARY discussions in Italy and France—bave been digit farm price increase is

Walker told a House of Com-mons committee vesterday that dramatic reductions had been achieved in the last three years in the rate of increase in the ranoing costs of the CAP.
In the four years to 1979 ex-

years costs wer empected to be only about 30 per cent higher at £7.7bo, he said. Giving evidence to the select committee on European legislation Mr Walker pointed out that the CAP's share of budget costs had fallen from 80 per

cent in 1978 to 66 per cent in

penditure rose 350 per cent. from £1.6bn to £6bn, but this

Coosumers had henefited from this trend, he claimed. While the UK retail price index rose 43 per ceni between May 1979 and last December, the food price index had risen only 28.8 per cent. Farm gale prices rose only 18.9 per cent in that period.

was still a need for improvements in the CAP, however, involvement in social policy. Social and regional difficulties should not be allowed to distort the policy, he said. These matters should be dealt

The Mimster thought there

EEC sugar pact call rejected

AN EEC demand that high fructuse, fructuse corn syrups be placed "what the under the rontrol of the Inler- the EEC is a marginal producer national Sugar Agreement of corn." (ISA) is a major stumbling block to EEC membership, according to Mr William Miller,

executive director of the Inter-national Sugar Organisation. " If the EEC is indeed serious about making this an essential condition for joining the ISA. then I am very sceptical that the EEC will be part of the new sugar agreement," Mr Miller told Reuters in an interview at the international sweetener colloquium in the U.S. Mr Miller said the EEC

fructuse. "However," be said, have co-operative arrangements "what they fail to state is that with the EEC even if the Com-

The U.S., Canada and Japan would put up strong objections to such an idea, he added.

Mr Miller said the EEC proposal would also cause all sorts legal problems, such as charges that the ISA is a cartel at the expense of consumers of

The five-year-old ISA is due for renewal at the end of 1983. Recently the EEC has shown an interest in joining.

munity were not a member. Bul under such an arrangement the Europeans would have to make hinding commitments on their level of sugar stocks and exports. Our Commodities Staff writes:

The EEC Commission yesterday authorised the export of 49,000 tonnes of white sugar, with a maximum export rebate of 21,202 European Currency Unils per 100 kilos. Last week, exports of 47,500 toones were granted a maximum rehate of 21.189 units. The slightly higher tonpage had little impact on world market values in London where claimed it already controlled its Mr Miller said it was not in- prices were little changed in internal production of high conceivable that the ISA could quiel trading.

Sharp rise in coffee market

By John Edwards, Commodities Edster

COFFEE surged to the highest level since April 1980 on the London futures market yesterday. The March market yesterday. The March position at one stage reached a peak of £1.442 a tonne before declining in late trading le £1.384, still £63 above Tuesday's close. May futures ended £34.5 np at £1.278.5 after trading at £1,309.

Traders said the steady rise in prices reflected the tightness of immedialely available supplies, already indicated by March being at a premiom to May deliveries. It had been anticipated that the operation of the creatthe operation of the quota system under the International Coffee Agreement, negotiated in September, would result in a shortage of exports available in the first quarter of 1982.

Most exporting countries are believed to have fulfilled all, or the hulk, of their January March quoiss and have aiready sold part of the April-Inne quolas. One Indi-cation of the shortage is a drop in stocks last week hy 3,132 hags to 986 bags (of 60 kilos cach).

The upward pressure on prices has been strengthened hy some beavy buying by speculation enrouraged chart projections. Bul the late sell-off in the London market and heavy volume of trading, bas convinced some dealers that there could well be a technical reaction.

Malaysia to boost palm oil production

KUALA LUMPUR - Malaysian crude palm oil output is forecast at 3.05m tonnes in 1952 against 2.5m tonnes 1981, the U.S. Agricultural Altache sald in a report.

The forecast is 50,000 tonnes

above his estimate last Oclober and 20,000 tonnes lower than the 1982 figure estimated by the Palm Oil Registration and Licensing Authority [Porla). The report said the lalest forecast is ronservative and hased nn a malure hectarage of 892,028 estimated by the Malaysian Oil Palm Growers' Council (MOPGC), as well as an average crude yield of 3.42 toooes per mature hectare. Reuter

RAW MATERIALS PROCESSING

Third World wants bigger slice of cake

planning to create a system of after the talks ended inconinternational aids to increase their domestic processing of primary commodities including take no account of the operacocoa, bauxite and manganese tion of free markel economies."

Metat Exchange over the recently-placed limit on recently-placed penalties for failure to deliver orders, and the tin producers' apparent willingness to discuss an alternative marketing among developing countries.

system. Other developing Underlying the clash is countries are waiting to see whether producers can weaken industrialised countries in 1979 the grip of London traders on at the United Nations Confer-

tin markets. They see the existence on Trade and Development ing system as being loaded (Unctad) calling for secretariat against producers and favouring sludies on marketing and probuyers, including speculators cessing methods used for who sell short in the hope of gaining from price drops. speculation,

believe, runs against the Third tion on commodity processing World aim of ensuring stable and marketing." and preferably rising prices for their exports.

If tin producers are successful other commodity producers ium, manganese, hard fibres will draw the ronclusion that il and phosphates. Il has yel to may be worthwhile to risk tackle other commodities such western displeasure by trying as tin, iron ore, copper, vided in the studies was aimed to win a bigger role in market bananas, coffee and jule, in- only at creating "an open and ing apart from processing of cluded in Unctad's inlegsaled their raw material wealth, programme which aims at The latest clash between creating price stabilisation

ducers and industrialised consumer countries came in a week-long meeting of experts in larger Third World role in Geneva lo discuss creation of an marketing and processing, reached on drafting the pro-"inlernational framework" lo These include out-daled produc-enrourage processing and tion methods, tariff and other work," the Unctad sub-

drazging their feet and being panies, problems in obtaining before early 1983 at a date still deliberately obstructionist," said relevant technology at low rost, to be axed.

DEVELOPING COUNTRIES are sn Asian commodity exporter in ability to get information on planning to create a system of after the talks ended incomprising practices and trading clusively last Friday. "They methods used by the London

and to reduce the role of multinational companies.

Most countries have been enrouraged by Malaysia's current attack on the London Matat.

Exchange over the said a European delegate, and they will now investigate the possibilities of building some form of international aid among themselves without approval from the West as part of separate United Nations programmes lo encourage economic and technical co-operation Underlying the clash is a

resolution agreed to by major rommodities as well as the preparation of a "framework of international co-opera-

The secrelariat has so far prepared five studies — on cocoa, bauxile-aluminia-aluminprogramme which aims at

Third World commodity pro- accords for 18 commodities, The sludies identify a series of "barriers" in the way of a "international management of responsible to the control of the con "The consuming nations are tices by multinational com-

exchanges, reluctance of inter-World efforts, and the reluctance of industrialised countries to offer technical help.

Western delegates strongly criticised the reports and their conclusions. Mr Donald Philips, of the Unlied States, said the studies revealed a "pervasive anti-market bias."
"We believe that the studies

are seriously flawed and the attempted synthesis of issues involved contains numerous unproven and undocumented assertions," be said.

Mr Henry Emden, the British delegate, said the sludies "contained many maccuracies, unproven assertions and duplication of work."
For Canada. Mr Dennis

Browne said processing raw materials before export in some cases was "pure economic nonsense.

Bul Mr Havelock Brewster, of Unctad's rommodities divi-sion, defended the secretariat's work. He said information proonly at creating "an open and which all countries can take

rational decisions," praised the studies for highlighting their problems. Although no agreement was committee did ask for quick rompletion of remaining studies and will meet again

Tin again rises breaching £9,000 barrier

BY ROY HODSON

CASH TIN was Iraded at around widened to £957.50 a tonne. CASH TIN was traded at allowing 19,000 a tonne, a record level, In Malaysia, the diggest up on the London Melal Exchange producer, the gravel pump miners have given their support miners have given their support dealings in tin closed at £8,985 Tin for three months forward

In Malaysia, the biggest tin price. to the Malaysian Government

NEW YORK Fobruary 10.

seil at £9,050 a tonne for proposal to form a tin pro-delivery later this month. Cash ducers association, and joint ducers association, and joint marketing arrangements with other big producers. The miners delivery closed at £8,027.50, a accused "speculators in the ing price for electrolytic copper rise of £25. The backwardstion London Melal Exchange" of by 1 cent a lb to 77 cents a lb.

deliberately depressing the tin

Copper had a quiet day on the London markets in rommon with other hase melais apart from tin. Cash copper fell £2.50 a tonne to £862.25 a tonne following the decisioo hy Asarco, of the U.S. to lower its domestic spot sellby 1 cent a lb to 77 cents a lb.

Live Cattle—Fab 64.50.64.60 (65.70), April 63.15-63.25 (64.25), Juna 62.05-82.15, Aug 50.25-60.12, Oct 58.70-58.60, Oct 58.90-59.10,

Live Hogs-Feb 50.75-50.80)51.777, April 45.95)43.451, June 48.95, July 49.62, Aug 48.27, Oct 45.72, Oct 47.55,

49 52, Aug 48.27, Oct 45.72, Occ 47.55, Feb 48.75, 187Meize—March 2711-271 (26314), May 2821-253 (2672), July 29114, Sopt 296, Oct 2011-30314, March 31514, Pork Ballies — Feb 70.00)72.00), March 69.71 (71.70), May 63.95, July 59.12, Aug 47.37 (10.70), May 63.6311-16 (631), May 650-649 (6474), July 651-56314, Gen 6774, Sart 572, Nov 683-68314, July 6977, Sart 572, Nov 683-68314, Jen 698, March 713

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Sovebean Oil — March 19.34-19.33
13 26). May 20 12-20.13 (20.031, July 20.81-20 80, Aug 21 09.21.11, Sept 21.40, Oct 21.70, Occ 22.15, Jan 22.35-22.45, March 22.75-22 85.
1Whest—March 785's-388',)265'r). May 242's-382 (280), July 334-393's, Sept 409-408's, Oct 423's, March 444.
WINNIPEG, February 10.
\$Barley—March 127.80 (127.301, May 130.00 (129.80), July 132.80, Oct 135.70.
Oct 135.70.
SWINSTED SCIVES 13.5 Oct cent orestein content oil St. Lewrence 248.09

tein content oil St. Lewrence 248,09 [248.34].

BRITISH COMMODITY MARKETS

BASEARTIM, INTICES were mixed on the London Mixed Exchange. Land and zing mayed up on short covering and closed of 244 and £463.5, respectively. While separat touched £896 before \$200 and \$200 before the country of the control of \$200 before the country of the control of \$200 before the country of the cou 2516.75 and Nickel £3,137.5. Tin class 28,025, thing months with February dates offered at £9,050.

. COPPER	Official		Ouotticial	-
	£	8	£	£
HighGr de Cesh 3 mths sattlem't Cathodes	864-5 894-5	+1.5 +1 +1.5	892-5	-2
Ossh 3 months Settlem't 5. Prod	891-2 853	+2.25 +2.25 + 9.5	888-90	-2, -2,
Amaiger that in the traded at	nated Me	65.5	, 65.00,	3 red 54.5

three months £895.00, 64.50, 95.00, 94.50, 38.00. Cathodes, three months £891.00. Keeb: Higher Grade, three months £394.50, 85.00. Afternoon: Higher Grade; ceeh £362, three months £892, 93, 92, 93, 55. Kerb: Higher Grade, three months £892.00, 91.00. \$1.50, 82.00, 82.50, 92.00, 81.00. Turnover; 21,350 mones.

TIN	S.m. Official	+ or	p.m. nofficial	+ 0
High Grad	2000 400Ú	20 8	20.90	£ + 32
Sattlem't	9000	142,5 8	3025-30	+ 24
Standard Standard Months	DODG BODG	+30 1	1980-90 1085-30	+32 +2
Settlem't Straits E.	1834,20	+0.03	=	-
New York	oenino: Si	andard.	ceeh £	.970
50, Hrts.F 28,040, 30	obruery £	8,650, erb: 91	three m anderd,	2000 000

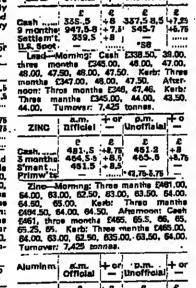
£8,880, late-February £8,910, three

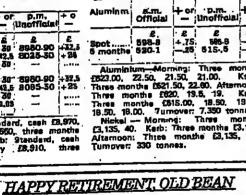
months, £9.030. Aftempon: Standard, cash £8,990, tare-feb £8,700, serty-March £8,550, 8,500, three menths £3,030, 25. Kerb: Standard, cash £8,990, Turnover: 3,050 tennes.

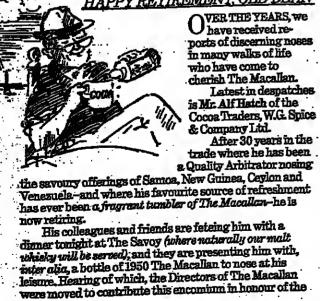
ZING | a.m. + or p.m. + o

-1110				<u>.</u>
	6	e_	£ 451.2	
months	464.5.5	+8.5	4655	+
mant rimw'te	451.5	+ 8.5	· 42,75-8.75	<u>.</u>
Zino-A	Aorming: T	hraa hraa	manths £46 0, 63.50. (31.1
4.50. 6	5.00. Ka	eb:	Three m	ant
461, thre	e months	£465	figmoon: 5. 65.5, 66	i, (
5.75. 65.	Kerb: Tr	1166 1	nenthe E45	5. C

Official - Unofficial Attiminium—Morning: Three months (523.00, 22.50, 21.50, 21.00. Ksrb: Three months 5221.50, 22.60. Attendent Three months 522.00, 18.5, 19. Ksrb: Three months 625.00, 18.50, 19.00, 18.50. 18.00. 7urnover: 7.350 tonnes. Nickel — Morene: Three months Nickel — Morand: Three months (3,135, 40, Kerb: Three months (3,142, Attamoon: Three months (3,135, 40, Tumover 330 tonnes.







Good tack, Alf, and down the Hatch.

THE MACALLAN. THE MALT.

ART GALLERIES MATHAF GALLERY, 12. Mottomb Street London, SWI - Tel: 235 0010, Specialist is 19th Century and Cpatemborar Paintings to ARAGIA. COVENT GARDEN GALLERY, 20, Russell Ot. WC2, 338 1130 WINTER EXHIBITION EARLY 2RITISH WATERCOLOUSS. DR. 10.5.30, Thurs. 7, Sats. 12.39

MALL GALLERIES, The Mail, 5W1. Society of Women Artists, 1214 Exhbr. Mon. Ft., 10.5, Sats. 10.1, Until 15 Peb, Adm. 509.

EVE has outlived the others because of e policy of tair play and value for money. Supper from 19.3.39 em. Groc end IDO musicians, glamorous haciesses, excilias seershows. 159 Regent St. 734 9537.

NICKEL

"Cents per pound, \$ MS per kilo, On previous unofficial cines, SILVER Silver was fixed 14p an sunce higher ler spot dalivary in the Landon bullion market yestarday at 467.85p. U.S. com; aguivalents of the heing lavels were: spot 865c, up 28c; throamonth 897c, up 27c; ala-month 928.5c, up 28c. com 12-manth 996c, up 32c. The mata) apaned at 465-465p (833-858c) and closed at 465-465p (850-865c).

SILVER per troy oz.	Sulfon fixing price	+ 01	LM.E. p.m. Unoffic'i	+ 01
9pot 5 months. 5 months.	497,65p	+13.6		+7.
	mover .	131	[87) lata	onthe

10,000 acs.			
485, 84, 84.	S. 84.	83.5.	Ke
months 484.	After	паап:	Thre
480.5, 81, 80,	5, 82,	Korb:	Thre
481.5.			
COCO	A		

Fujures remeined etsety within narrow range so modest oroducer sale were metched by fresh cansumer or rake. Business far resels cocce will consult to the cocce will be selected to the co							
COCOA	Yes'rday's Close	+or	Opne				
Me roh Mey July Sopt	1185-85	+4.5 +9.5 +4.5 +5.5 +7.0	1919-0- 1175-5- 1183-7- 1188-8- 1904-5-				

Seles: 2,197 [2,055] lots of 10 tonnas. ICCO—Osily orice fab Feb 10: 95.66)54.70). Indicator price for Fab 11: 95.29 [94.93).

CUrr	LL		
COFFEE	Yesterday Gloss	+ or	Susines Done
	2 per tonn	d	Pone
March	1583-85	+65.0	1447-1584
Иау	1978-75	+34.5	1809-1285
luty	1935-37 1914-15		126 t- 1260 1242-1216
Sept Vov. ,	1210-50		1225-1205
anuery	1190-25	+97,5	
March	1175-55	+92.5	

Sales: 10,588 (5,140) lots of 5

tonnes. ICO Indicator prices for February 9 [1].5, cente por pound). Como. deily 1979 133.37 (131.83); 15-dey sverage 127.81)127.21). GAS OIL FUTURES The market apsnad lawar on a wask Naw York close and cantinued bearish sentiment. With a arrangar Naw Yark apening, the market reliad in vary thin conditions with penic ahart-cavering.

Premier Me	п.		
Month	Yesterdys close	+ 01	Done Done
February March April May July July Sept Sept	257,75 268,50 561,60 963,00 562,60 570,00 272,00	+2.09 +2.09 +1.90 +1.90 -0.50 +0.50 +4.00 47.00	270,89
Turnover:	1,627)3,	D88) I	ere of 100

POTATOES

taking and long liquidation on April seess prises. Boot Fab was heavily seld dillor to explry classing over 55 down with 17 lots geing to isnder resons. Coley and harper. Closing prices: Fab 83.50, -6.20 (high 98.00, low 33.00); April 127.40, -3.50 (high

130.50. low 127.00): Nov 88.50, unchanged [88.50 only). Turnover; 760 (788) lots of 40 tennes. **GRAINS**

Old croop apon	ed elightly	fawer, new
crops unchanged		
fraged in a .amal		
belley looked fire		
canonuad lack of	rnterest,	Acir reports.
WHEAT	1	BARLEY
Mnth olose	+01 Yes	rd'ys + or

t		i I		1
Mer				+0.15
May	114.75	+0.86	110,35	+ D.20
July	118,40	1+0,10	_	_
Sept.	108,30		102.05	-
Nov	109,90	IC. 10	105,85	O.05
Jan	113,80	-0.15	109.70	-D,20
Sual	nase (dane -	Wheet	Merch
111.00	110.65.	May 114	.85-114.50	L July
103.33	w.w	Jen IIJ.	55-13.80.	DAHEE:
256 lo	te of 10	tonnas.	Bariey: . 40-110.00	Merch
	Mey July Sept. Nov Jan Buar 111.00 118.45	Mey 114,75 July 118,40 Sept. 108,30 Nov 109,90 Jan 115,80 Business 111,00-110,65, 118,45-118,15,	Mey. 114.75 +0.85 July 118.40 +0.18 Sept. 108.50 -0.10 Nov 109.90 -0.10 July 115.80 -0.16 Suanness dane 111.00-110.65 May 118.45-118.15 Sept. 10	Mey., 114.75 +0.85 110.35 July 118.40 +0.19 - Sept. 108.50 -0.19 102.05 Nov., 109.90 -0.19 105.85

EINDON GRAINS—Wheat: U.S. Oark
Northern Spring No. 1 14 per cent.
Feb 120.50, March 122.25 transhipment
Ess1 Coset sellar. U.S. Hard Winter
1372 per cent. lens-Feb/mid-March
115.25 transhipment East Coset
quoted. English leed fob April 115.25
peld Esst Coset. Melze: Franch. Feb
133.50, March 134.50 estiers transhipment East Coset. S. Alrican Yallaw,
March 78.50 queled. Berley: English
fead lob, March 112 peld East Coset,
Feb 112 esiler, Aorti/June 114.50
sellars East Coset. Rest unousted.
HGCA — Locatianal es-larm epot
pices. Other milling wheet: N. East
113.00. Feed berley: Eastern 106.40,
E. Mide 106.70. N. East 107.10, Scotlend 106.40. The UK Manutary Codifficient for the week beginning
Manday February 15 is expected to
remain unchanged.

RTIRRER

RUBBER

The Landon physical marks1 ocened easier, extracted little interest throughout the day and cleared quiet. Lawis and Post recorded a March feb orice ler No. -1 RSS in Kuels Lumpir of 2(0.75)204.0) cent a kg and SMR 20 180.5 [181.0).

R,8.5.	glose	close	Done
dar	47,50 47,50	47,50-47,80	-
	40 30.48 KM	48.80.43.70	CH FOLES
nL.Ina	45.10.45.20	48.50 48.50	91,50-40,
y Sept	52,70-52,80 55,00-58,20	60. 10-60,20	52 00 E8
MI-040	58,40 59,40	68 80 89 96	AR EG. 39
al. Ine	87.21-82.40	82.80 51.00	, -
lu Eant	i ar zelak kê	ER 00 AS. 19	85.40
ot-Osa	64,49 68,50	88,00-69,th	88,60-95,
39169:	172 392 lete of 5	1979 91	is tonne
/ 1621	IDIO 01 0	tonnee,	

Physical closing prices (buyers) wars: apot 47.00p (87.50p); March 43.75e (90.25p); April 49.50p (50.00p). SOYABEAN MEAL The merket apened easier an commission hauso selling, reports T. G. Roddick, Prices remained steady at lower layers with light commercial

uppart.			
	Yesterdys Close	+ o	Susiness Done
ebruery_ pril una ugust ectober	130,70-80,9 129,65-80,6 130,56-80,7 130,99-31,2 182,66,58,5 182,86,58,5	+1.50 -1.10 -1.50 -1.50 -1.70 -1.25	182.50-51,50
E-1 77	1 7071 1-1-	-1 10	T tonnes.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, selber, business). Australien cents per ks. March 559,0, 509.5. 610.0-509.0; May 519.0, 520.0, 522.0-519.0; July 529.0, 530.0, 531.0-529.0; Oct 523.0, 524.0, 526.0-526.0; Oct 523.0, 524.0, 526.0-525.0 March 537.0, 535.0, 535.5-533.5; May 536.5, 536.5, 38.5-36.8; July 542.0, 544.0, 544.0, 540.0

540.0, Salsa, 483.

SUGAR

LONDON BAILY PRICE—Raw auger £188.00 (£189.00) a tenns cli Feb-Merch shipment. White auger deity price Opprations spein showed only smell C. Czemikow.

Cen- trect	Cle	050	cio	9 (don	
		£ pe	r tonne			
March	1174.2	5-74,85	175,80	75,30 1	18.80-7	60.6
Mey	177.1	5-77.25	177,15-	77.25-17	77,60.7	6,50
AUS	180,5	0.80,60	180,50	50,76 10	1.00-1	00,0
Oct	185.5	0-55,10	155.65-	85,80 18	35.75-8	2.88
Jan						
Merch	188,6	9-68,10	188,25-	50,00,18	29,80-8	21, 8
Mey	:t30,6	0-92,50	191.25	92,50	_	
		428	(4,385)	lete	of	50
голпаа.						
Tate	end	Lyle	deliv	Bry a	rice	fer
granufa	terl	DEBIS	white	8 Bug	787	MES

L374.00 (same) a tonne fob for hame trads and £278.00 (\$279.50) for export. International Sugar Agreement (ILS, cants per caund) inb and etowed Caribbeen caria. Pricas far Feb S: Oaily price 12.99 (13.12): 15-day average 13.22 (13.20). COTTON UVERPOOL—No spot ar shipment eales were recorded. Buyers remained hesitant, with absance of demand. Operations were static even in most American type various, which are generally in steady request.

MEAT/VEGETABLES MEAT/VEGETABLES
SMITHFIELD—Pance per pound. Seef:
Scottish kalled elides 85 0 to 89 5;
Ulbrer hindoueriers 93.0 to 85.0, larequertais 69.5 to 72.5, Veel: Dutch hinds
and onds 117.0 to 123 0. Lamb: English
ameil 81.0 to 83.0, medium 80.0 to
87.5, heavy 80.0 to 64.0; Scottish heavy
80.0 to 52.0; imported: New Zeeland
PL 67.0 to 88.5, PM 67.5 to 55.5, PX
57.0 to 87.0, Ytc 86.0 to 67.0, Pork:
English, under 100 lb 43.5 to 55.0,
100-120 lb 46.0 to 55.5, 120-160 lb 42.5
to 52.0.

MEAT COMMISSION—Average latstock prices at representative markets.
GB—Cents 101.35p por kg lw (-1.58);
UK—Sheep 195.00p per kg lw (-1.58);
UK—Sheep 195.00p per kg est dow
(-5.73); GB—Pige 77.34p per kg lw
(+0.05).

(+0.05). GB—Pigs 77.34p per kg hw (+0.05).
COVENT OAROEN—Prices for rhe belk et oreduce in strating oer package sacapt where onherwise stated. Imported Produce: Oranges—Spania: Navels/ Naveline Avalians 42/130 4.20-5.00.
Jaffa: Navels 60/105 4.00-4.35. 9hemeuti 60/158. 4.70-5.60. Mereccan: Navels 56/113 3.50-4.50. Servilles—Spania: 4.00-4.50. Clamentines—Spania: 4.80-8.00. Minnes 56/113 3.50-4.50. Servilles—Spania: 4.00-4.50. Clamentines—Spania: 4.80-8.00. 4.50. Clamentines—Spania: 4.80-8.00. 4.50. Sabsunas—Spania: 4.80-8.00. Lemons—Cyprus: 53/72 5.50. 5.60. Lemons—Cyprus: 53/72 5.50. 5.60. Lemons—Cyprus: 3.20-5.60. Spania: 40/50 2.40-2.50: Italian: 80/120 5.50: Jaffa: 45/50 2.50: U.5. 115 5.00. Grapefruit—U.S.: Pink 32/48 5.50-6.00: Cyprus: Large cartons 3.00-4.00, amelicarians 2.30-3.20: Jeffa: 35/88 3.50-4.90. Apples—Franch: Naw crep. Gelden Delicreus 20 Hs 3.00-4.00, 40 Hb 6.00-7.50. Stark Crimsan 40 Hs 5.50-7.50. 20 Hs 3.40-3.80. Granny Smith 10.00-10.80; Cayadian: Red Oelicious 9.00-11.00: U.S. Red Oelicious 10.00-14.00: Hungarien: Starking 7.00-8.00. Paers—Outch: Camice 14 Hb, per pound 0.28: S. Alrican: Clapp's 34 Hs 5.00. 6.20. Williams* Bon Chrotian 9.00-8.50; Italian: Par pound Passacrasana 0.15.0.55. Geviate -3.50-4.50. Neotarinas—Chilsan: 7.00. Plums—S. Alrican: Santa Reas. par pound 0.30-0.50. Eldorade 0.30-0.50. Sangeld 0.30-0.50. Grapes—Spanish: American: Santa Reas. par pound 0.30-0.50. Grapes—Spanish: American: 1 Hb, per pound 0.30-0.50. Grapes—Spanish: American: 1 hb 2.40-3.30, Negre S.00-5.50; Starklain: 10 lb Iralia 7.00. Thompson 820. S. Alrican: Osn. Ben Henneh 11.00. Queen qt the Vinayerd S.20-5.50; Starklain: Targe pound 0.89-1.00. Melotts—Spanish: Graan 15 kg A1 15.00-18 00; Sragilian: Yallsw 10.00-12.00. Pinespanish: Graan 15 kg A1 15.00-18 00; Sragilian: Yallsw 10.00-12.00. Pinespanish: Assatic 0.55-0.60; Sgatheli: 0.55-0.60; Sgatheli: 0.50-160; COVENT OARGEN-Prices for the

Yesterday Previous Business close close done	Metale Alumin-um £810/ Free Mkt 51035/
£ per tonne '174.75-74,55 175,80-75,90 178,80-75,00 '177.16-77.25 177,15-77.25 177,50-76,58 '190,50-90,90 180,50-54,76 161,00-40,00	3 mthe £889. Gold Troy oz \$381.
185.50-85,10 185.65-85,80 185.75-82,86 184.50-86,00 184.50-85,751784,56 184.60-68,80 188.25-30,00,189,80-88,85 130,80-82,50 131,25-82,50	5 mahs £345 Nickel £3771 Free mkt 260/9
s: 2,428 (4,385) lote of 50 and Lyle delivery arice for steri beers white super was 0 (same) a tonno fob for hame	Freemkt, £200, Quicksilvert \$380: Silver Irov oz. 467.8

Geconut (Phil) 5535w Groundnut ... \$685w Unseed Crude : Palm Maleyan S530x 5665 5505

‡ Unquoted. v April, w Feb-March. x Merch. † Par 75-lb fleek. * Ghene cocca. n Nominel. § Seller.

Mangoas—Kenyen: 8/16 4.00-S.00; 8razzlien: 5.00-7.50; Peruvien: 8.00-S.00. Ostes—Toeisran: 30° e.0.45-0.50; II.S.; Q.42-0.43. Tomatoes—Censry: 3.00-4.30. Onlores—Spenials: Grano 3/5 3.50-4.20. Capsume—laraeti: Red 4.50, green 4.00; Censry: Red 3.50-5.00, green 4.00; Censry: Red 3.50-5.00, green 4.00; Censry: Red 3.50-5.00; Green 3.09-3.50. Cabbages—Dutch: Whire 3.09-4.50, red 3.80-4.00. Cauliflowers—Jaraey: 18/24° e.450-S.00; French: 24° s. 5.00-5.50. Cellery—Spanish: 2.50-4.00: Iarsell: 4.00-4.20. Cenrots—Dutch: 22 ih 2.50. pra-packed 3.80: Iralian* Per box 2.00; French: 22 ih 1.40-1.50. Lettuca—Outch: 24° s. 2.80-3.30. 12° s. 20° Cucumbers—Canary: 4.00-4.40; Girek: 3.50; Outch: 12/14 4.20-4.40. Chicory—Selgion: 3 kg 1.80-2.00. Endivo—French: 4.80-S.50. Now Potatoes—Canary: 29 ih ware 9.00-9.50, ware 9.00; Jersey: Per pound ware 1.25; mide 1.25; Cyorus: Baga 5.20-5.30; Iralian: Per pound 0.18-0.15. Aubergines—Canary: 4.50; Iarselli: 6.00; U.S.: 5.00-Kanyen: 2.50-4.00. Fennel—Itelian: 4.00, Artichokes—Egyotlan: 5.00-6.30, Asperagus—U.S.: Per pound 1.50-2.50. Kng bridge 2.50-3.60. Kng bridge 2.50-3.60. Kng 1.50-2.50.
English Produce: Potatoes—Per 55 lb. white 2.50-3.00. red 2.50-3.50. King Edwards 3.00-4.00. Muetrnooms—Per pound, open 0.30-0.40, closed 0.50-0.60. Apples—Per poend, 6ramlay 0.18-0.28, Cax's 0.20-0.34, Sparten's 0.20-0.25, Russers 0.20-0.25, Pears—Per pound, Conlerance 0.14-0.20, Comice 0.18-0.25. Cabbages—Per 30-lb ban, Cellic/Jan King 2.00-3.00. Lettuces—Per 12, mund 1.20-1.60. Innors—Per 55 lb 40/80mm 2.07-2.80. Carrots—Per 26-28 lb 1.00-180. Beetroots—Per 26-28 lb 1.00-180. Beetroots—Per 28 lb. raund 1.00-180.

1.80. Bestrorts—Per 26:28 ib 1,001
1.80. Bestrorts—Per 28 ib, raund 1 091.20. long 1.40-1.50. Swedes—Per net
0.50-1.20. Sprouts—Per 20 ib 1.502.00. Rhutert—Per paund, 14-lb box
0.28-0 30. Leeks—Per 10 ib 1,00-1.50.
Parentps—Per 26-28 ib 1,00-1.50.
Turnips—Per 26-28 ib 1,00-1.50.
Turnips—Per 26-28 ib 1,00-1.50.
Tomstras—Per pound 1,0 60-0.70

pound I 0.80-0.70.

AMERICAN MARKETS PRICE CHANGES In tonnee unless otherwise stated.

THE processes metals and coppes firmed an shart covering promoted by unrest in the Middle East. Cocce was supported by reports that the West Allican crop will fell below expectations. Sugar found support on the large open interest in the Merch cantract. Heating Feb. 10 + or Month | Section | Interest in the Merch Cantract, Nesting | Interest in the Merch Cantract | Interest in the Merch Cantract | Interest |

Harman bullion spot: 862.00)847,50).

Buger—No. 11: March 13.40-13.43
)13.36), May 13.55-12.58 (13.31). July
13.70. Saott 13.87. Oct 14.64-14.07, Jan
14.76-14.28, March 14.51-14.65, May
18.60-14.70, July 14.70-14.85. 9

Tuesday's closing prices 1 tresday's Closing Dires

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All cents per pound sa-warshouse uniess atherwise stated. S par troy sunce, it Cents per troy sunce, it Cents our Sé-lb bushel. I Cents per 60-lh bushel. II 5 per short tan (7,000 lb). § SCan. oar metric tan. § S oer 1.000 sp it. ‡ Cents per dezen. It S per matric tan.

EUROPEAN MARKETS ROTTEROAM, February 10.

Wheat — JU.S. S per tenna): 11.5.
No. 2 Dark Hard Winter. 13.5 per carm:
Feb 25/March 16 185. 11.5. Ne. 2 Red
Winter: Feb 15/March 15 167.50, March
169 50, April 172.50. U.S. No. 3 Amber
Ourum: Fab 214. April/May 180, June
191. July 192. U.S. Ne. 2 Northein
Bymng. 14 per cent: March 208, April/May 251.80. Nov/March 252, April/May 186, June 185, July 187. Canadian
Wasian Rod Spring: April/May 214.
Malze — (U.S. S per tonna): 11.9.
Ne. 3 Cern, Yellawe: Affeat 126, Feb
128. March 125, April/Juna 126.25,
July/Sept 131, Oct/Occ 134.50, Jan/
March 138 aelisra.

5 oyabsans —)U.2. S per tonna):
U.S. Na. 2 Yellaw, Gultports: Feb 251,
March 253, April 257.50, May 259.50,
June 262.50, July 264.50, Aug 266,

272 astlers:

80yameal—IU.S. S par tonna): 44
par cent protain: U.S. Affort 239, Jan 239, Feb 237, March 252, April/May 251.80. Nov/March 252, April/May 251.80. Sept 241 asklers.

PARIS, Fabruary 10.

Cocos—(FFr per 100 kilas): March 130-1300, July 1304-1315. Seat 1322-1332, Oct 1338-1342,
March 138 aelisra.

5 oyabsans —)U.2. S per tonna):
U.S. Na. 2 Yellaw. Gultports: Feb 251,
March 253, April 257.50, May 259.50,
June 262.50, July 264.50, Aug 266,

272 astlers:

80 oyameal—IU.S. S par tonna): 44
par cent protain: U.S. Affort 239, Jan 239, Feb 237, March 252, April/May 211.50, Nov/March 242 sellers.

80 oyameal—IU.S. S par tonna): 44
par cent protain: U.S. Affort 239, Jan 239, Feb 237, March 252, April/May 211.50, Nov/March 252, April/May 21

DOW JONES

Spot. 138.62 128.47 126.97429.55 Futre 135.97 156.41 134.26438.32

REUTERS

FINANCIAL TIMES Feb. 9 Feb. 8 Month ago Year ago 248.63 248.36 247.53 255.75

(Sasa: July 1, 1952-100).

INDICES

1009.4 1012.4 997.7 1159.1

Feb. 10|Feb. 9 |M'nth ago|Year ago 1619.7 1619.1 1618.6 1691.7 (December 31, 1931-100)

(Base: September 18 1931--100)

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shalf cod (4.00-(4.80, codlings £3.50-£4.40; Large heddock £5.50-£6.70, medium £4.50-

E5.40. small £2.70-£3.40; Large plaice £2.50, madrum £3.00-£3.70, bast amail £3.20-£3.60; Laman eolas [lerge]; £14.00, (medium) £11.00; Rackhah

Strong rally develops as markets regain confidence Gilts up a point late and equity index rises 10.5

*First Deciara- Last Account Dealings tions Dealings Day Jan 25 Feb 11 Feb 12 Feb 22 Feh 25 Feb 26 Mar 8

Government securities and shares rebounded sharply as investors yesterday regained confidence. A better performance by sterling, easy credit conditions in UK money markets and the authorities' calm reaction to last mouth's expansion in money growth combined to alley recent fears over U.S. financial trends.

The two main investment areas a modest technical rally soon after the opening on covering of professional bear positions. The steadier tone later aroused demand from private investment clients and. owing to the absence of real selling pressure in the previous two sessions, the buying frequently found markets short

readily after the recent shake-out on uncertainty about President Reagan's budget and its likely effects on interest rates. Prices weot progressively higher in a movement aided finally by Wall Street's good recovery yesterday. Blue chip early yesterday. Differ carp equities eventually established gains ranging to 8—GEC, excep-tionally, ended 16 up et S37p— and this was reflected to the FT Industrial Ordinery share index. on the lete announcement that

Industrial Ord....

Down nearly 15 points over Monday and Tuesday, this measure regained 10.5 to close

a Gilt-edged market which Mar 1 Mar 11 Mar 12 Mar 22 appeared to be unconcerned over reports that the U.S. Federal Reserve Board will maintain a tight monetary policy. Sellers were reluctant and light investment demand was sufficient to move quotations up in thin trading, the shorts achieving gains extending to \$; the new short tap, Exchequer 131 per cent 1987 "A," began life at around par in £20-paid form with little interest being reported. Longer-dated stocks displayed rises ranging to a point late in the evening, after being t up at 4.00 nm.

Immediate Business Systems made a quiet debut in the Unlisted Securities Market, opening end closing at the placing price

NatWest good

FINANCIAL TIMES STOCK INDICES

65.17

575.7 563.2 570.7 678.1 574.8

9,48

287.0 289.7

9asis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/56. SE Activity 1974. 10 am 565.7. 11 am 566.5. Noon 570.2. 1 pm 571.2.

2 pm 571.5. 3 pm 571.5.

Latest Index 01-246 8026

Since Compilatin

High | Low | High | Low

72.01 61.81 150.4 60.53 (28/3/81)(26/1081) (28/11/47) (6/1/76)

597.3 446.0 597.3 49.4 (80/4/81) (14/1/81) (89/4/81) (26/6/40) Gold Mines. 429.0 369.6 558.9 43.5 Equities...... (14661) (23/681) (22/6/68) (25/16/71) Bargains... Value.......

60.17 127.4 49.18 (26/10/81) (9/1/85) (6/1/75)

9,60

65,26

6,37

17,514 19,366 19,088 23,166 19,335 21,168 91,735

_ 131,19 111,47 138,00 153,67 175,15 109,93

_ 16,487 15,595 15,025 16,619 17,107 16,503

13,65 12,82 13,99 13,23 13,40 7,41

64.97

9.57

S.E. ACTIVITY

64,64

578.0 486.3

282.7 314.6

8.47 16.49

65.15 65.08

HIGHS AND LOWS

Buyers began to show an interest in the major clearing banks ahead of the dividend season which starts on Friday week. Lloyds, the first to report preliminary results, closed 10 to the good at 462p, while Barclays firmed a similar amount to 470p. Additionally helped by the favourable annual results reported by associate Yorkshire Bank, NatWest finished 17 better at 445p. Midland closed 5 dearer at 340p. Elsewhere, Grindlays jumped 13 to 215p. after 220p.

at the day's best of 573.7. Similar conditions applied in

> FOOD MANUFACTURING ET. - ACTUARIES INDEX the group has sold its two subsi- strength from recent acquisition diaries, Dao Heng and Grindlays Finance to the Hong Leong Smith St Anbyn continued to rally in Discount Houses, the old adding 3 more to 38p, while the new nil-paid ended 4 up at 14p premium. First National Finance Corporation were active

and e fraction barder at 35p. Insurances rallied with Sun Alliance notable for an improvement of 16 to 888p. Speculative buying on revived bid hopes lifted Eagle Star 7 to 351p, while Commercial Union, annual

figures due on February 23, hardened a few pence to 134p. Breweries, a lackiustre sector recently, came in for selective support and ended with modest gains. Grand Metropolitan shrugged off rumours that a rights issue was in the offing and added 4 to 194p, while Whit-bread closed 3 to the good at 103p. Scottish and Newcastle 103p. Scottish and Newcastle added 1; to 56;p. Among firmer Wines and Spirits, Arthur Bell rose 4 to 160p, while Distillers hardened 2 to 168p.

Buildings failed to participate in the general rally and closed narrowly mixed. BPB Industries eased 4 to 368p and Blue Circle a couple of pence more to 528p. Demand shead of the prelimi-

nary results, duc in the next Account, lifted ICI 8 to 346p. Among other Chemicals, Creda International put on 3 to 82p and the Deferred a penny to 54p on hopea of an increased offer from Barmah Oil, 2 dearer at

Heelamat disappoint

Renewed hopes of reductions in direct taxation in next month's budget and a conse-quent increase in consumer pending prompted steady sup-port of Store majors. Gassies
"A" featured, rising 14 to 492p,
while Burton rallied 5 to 153p.
Marks and Spencer, 143p, and Harks and Spencer, 143p, and Palmer, a volatile market sloce House of Fraser, 160p, added 4 Rowntree Mackintosh's offer for apiece, and gains of 3 were noted for UDS, 77p, and Deben-hams, 83p. Secondary issues on revived hopes of a counter-hams, 83p. Secondary issues hid from Allied-Lyons, 1; firmer remained subdued. Martin The Newsagent continued to draw

Palmer, a volatile market sloce to 423p. Further consideration of the rights issue prompted a gain of 4 to 200p in Hunting with 188 deals struck, 85 of Fields responded to the results which were taken out in the with a gain of 12 to 142p. Buyers

The identity of the huyer of with a gain of 12 to 142p. Buyers

Out with an improvement of 11 to west since mid-Jannery. Imps to 423p. Further consideration of the rights issue prompted a gain of 4 to 200p in Hunting with 188 deals struck, 85 of Fields responded to the results which were taken out in the July 339s.

raid was revealed yesterday as being Elders IXL; the Australian concern announced agreed hid terms for Wood Hall which prompted the latter to improve 10 for a two-day jump of 59 to 215p to match the cash hid. Elsewhere in miscellaneous industrials, Chubh firmed 5 more to 116p on continuing bid hopes and a broker's recommendation. Bid speculation also helped Wolverhampton Steam Laundry to put on 3 to 63p while Davies and Newman, still on hopes of in-creased husiness in the wake of the Laker Airlines demise, adding 5 afresh to 83p.

a near-10 per cent etake in Wood Hall Trust in Tuesday's dawn

After falling 11 on Tuesday on the poor annual results, Aaronson Brothers retreated further to 2p but railied to close e net 3 harder et 37p. Ashley Industrial Trust fell 5 to 49p on the interim deficit, while Gripperrods, also reflecting disappointing first-half figures, lost 5 at 130p. The leaders staged a good rally on technical considerations. Pilkiegton added 8 to 282p, Books 8 to 216p and Beecham 6 to 244p. BOC rose 5 to 172p following the better-than-expected first-quarter pro-

news and firmed 4 more to 298p, while Currys, dull of late follow-

ing edverse comment, rallied e

similar amount to 188p. Heel-amat provided an outstanding

dul spot, falling 16 to 100p dis-appointment with the first half figures and the company's out-

Largely technical influences

brought about a smart rally in the recently dull Electrical leaders. GEC stood out with a

rise of 16 to 837p, after 840p.

with sentiment beloed by the

announcement that the group's

Marconi subsidiary has won a £75m contract to build a new radar system for the Seawolf naval missile. Plessey firmed 7 to 365p while Racal, 378p, and

Thorn EMI, 465p, edded 5 apiece. Elsewhere, United Scientific put

33 to 640p on the annual report, while improvements of 7 and 10

respectively were seen in Euro-therm, 330p, end Ferranti, 665p. Further profit-taking in the wake of the good half-year figures left Amstrad 3 off at

Unsettled by the profits warning, Westland came on offer and

fell 8 to 112p. Elsawhere in the

Engineering sector, Expanded Metal encountered support and

touched 76p before settling 5 dearer at 75p. Other firm spots included Bahcock, which rallied 4 to 106p, and Davy Corporation, 6 to the good at 162p. In contrast, ML Holdings, still reflecting the recent interim results,

eased 5 further to 380p. Smaller-

priced issues to give ground included Botterfield-Harvey, 3;

cheaper at 21p, and Brooke Tool,

book on current-year trading.

Saga Holidays jumped 18 to 179p on the surprise announcement that the company had acquired Laker Air Travel for £500,000 cash, while independent brewery concern Greenali Whitley, buyers of Laker's Arrowsmith Holiday Group for £4m, closed 2 dearer at 116p, after 117p. The developments excited other travel concerns, Herizon closing 10 up at 335p and Interes 3 to the good at 113p. Elsewhere in the Leisure sector, Trident TV "A" gained 16 to a 1981-82 peak of 87p after confirmation of the Gaming Board's decision to withdraw its objections to the renewal of three casino licences.

Henlys, the aubject of an unsuccessful dawn raid last December, attracted renewed speculative support and rose 7 to 115p. Elsewhere in Motor Distributors, H. and J. Quick added 3 to 45p.

Publishers finished a shade firmer for choice. News International, 96p, recovered 3 of Tuesday's fall of 12 which atommed from the revived closure threats at Times Newspapers. Benn Brothers rose 5 to 105p following the increased interim profits and dividend.

Oils better

3 lower at 281p. Leading stocks took a turn for the better but Oil shares took a distinct turn for the better, but the recovery was largely technical. British Petroleum firmed 6 to 296p and Hawker, which gained 8 to 336p. Leading Foods staged a useful Shell 4 to 224p among the rally, Tate and Lyle improving 6 to 318p and Northern 4 to 164p. Cadhary Schweppes added leaders. Sovereign rallied smartly with a gain of 16 to 316p, while Ultramar also stood 2 to 96p, while Huntley and Palmer, a volatile market since out with an improvement of 11

Exploration, which put on 8 to 114p, while Carless Capel railied

Lonrho added a couple of pence to 86p; the preliminary results are expected today. Gill and Duffus, dull of late following the chairman's resignation, rallied 9 to 183p on speculative

balance at 210p.

and closed 10 dearer at 428p.

Western Mining rally

Heavily sold in overnight domestic markets following the

Other Australians were mixed

South African Golds made

equities prompted sizeable buy-ing of London Financials. Gold. Fields rose 8 to 475p, while Rio Tinto-Zinc moved 'np 4 to 447p and Charter Consolidated 3 to 243p. In South African Financials, Rand London Corporation fell 4 to a 1981-82 low of 104p and Rand London Coal 8 to a

low of 47p.
Further selling from Knala

showed interest in Jackson

4 to 138p. Overseas Traders displayed a

Among Financial Trusts, Exco International remained a lively market following the WICO acquisition and improved afresh to 212p before settling 3 up on.

In Tobaccos, Imps attracted support in front of today's pre-liminary statement and added 2 to 80p. Bats returned to favour

50 per cent decline in interim net profits. Western Mining ral lied in London and closed 7 firmer at 222p. Bougainville, also under pressure on Tuesday on the poor profits performance, attracted cheap buying and moved up 4 to 68p.

in generally subdued trading. The leaders usually ended a shade firmer but the speculative issues met persistent aelling. Oilmin dropped 10 to a 1981-82 low of 75p, while Swan Resources gave up 2 to a low of

good progress in early trading but ran into substantial selling dealings, despite a firm per-formance by the bullion pricefinally \$2 up at \$381.5 an sunce. The Gold Mines index showed a gain of 1.8 to 288.8.

The strong recovery by UK

Lumpur and Singapore, again reflecting disappointment at the absence of a full-scale bid, saw Pengkalen fall 40 more to 330p. Other Tins to move lower in-cluded Hongkong, 25 down at 425p, Killinghall. 20 off at 690p.

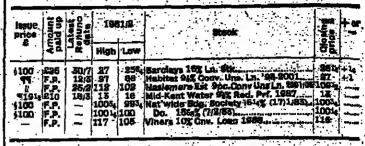
and Gopeng Consolidated, 10 cheaper at 540p.
Elsewhere, Palabora dipped 25 to 525p following the results and final dividend.

The uninspiring performance of the underlying securities resulted in a drab session in Traded options where only 1,297 deala were completed - the lowest since mid-January. Imps

	_								
ictue prige	15	tro.	196	1/2	Stock	2	-	# # B	
p	A P	150		LOW		율호	_		
200	F.P. F.P.	18/1	30 99 340 84 10	96 516 81	Asset Speial 10p. Ballie Gifford, a Tst E Edridge Pope 51. E Equipu. 10p. F &C Enter, Warranta Fledgeling Inva	-97 348 82		45.1 S.	9 4.D 10. 1 5.4 12
150 190 USS5,80 110 	F.P. F.P. F.P. F.P.	4/1 - 12/2 10/12	90 53 805 19 13	156 89 52 260 14 41 ₂ 117 31 ₂		160 90 52 270 181 13 129	#1e	10.5 4 50.5 3 27.0 2	- II.

EQUITIES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

lacue	150	Renur	10.	- 191	112	
Drice	44	dete		High	LOW	** ** ** ** ** ** ** ** ** ** ** ** **
2.5A5	P.P.			944	200	GSR A 51 See Esta 18p 1814
16 140 85	NUI		17/2 19/3 5/3	23 pm	15pm	Davy Corp.
R.9.	Nil	-	1912	25pm	20pm	Gricualand 5 cts. 25pm
180			26/2		212	Kwik Save 10p
188	F.P.		26/5 19/8	226 14pm	215 10pm	Smith St. Aubyn 14pm +4
50			19/2	58	62	Wearwell 5p

Allotment letters (or fully-pad). • Provisional or pastly-paid alle * With warrents. It Dealings under special Role. WUllisted Market # London Listing - # Effective leave pece after soring desit in under Ruis 163(2) (4).

TUESDAY'S ACTIVE STOCKS

Barned son handling managers to the son of

Read on pardams recorded in SE Discret from
Tuesday's
No. of blosing
price price Day's price price brice by
-Stock . changes pence change .Stock thangs palice thange
SEC
Wood Hall Tat. 18 205 449 GKN
TZ 10 443 -13 Plessey
Und. Scientific 18 635" +28 Bescham 12 238 - 5
BAT Inds 14 418 - 3 Blue Circle 12 580 - 8
Unramar 14412 - 1 GUS "A" 12478 - 7
The same of the sa

NIPPON CREDIT BANK (CURACAO) FINANCE N.V. U.S.\$50,000,000

Floating Rate Notes Due 1990



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

THE NIPPON GREDIT BANK LTD.

(Kabushiki Kaisha Nippon Saiken Shinyo Ginko) In eccordance with the provisions of the Notes and the Reference Agency Agreement between the Nippon Credit Bank (Curacao) Finance N.V. and Citibank, N.A., dated February 2. 1982, against Coupon No. I will be U.S. \$807.59.

By: Citibank, N.A., London, Agent Bank February 11, 1982

CITIBAN(

The **Toronto Dominion Bank**

U.S. \$100,000,000 Floating Rate Debentures' February 1992

For the six months 11th February 1982 to 11th August 1982 the Debentures will carry an interest rate of 161% per annum. The relevant interest payment date will be 11th August 1982 and the amount of interest payable

> Agent Bank Midland Bank plc

Weekly net asset value

on each coupon will be U.S. \$823.30.

Tokyo Pacific Holdings (Seaboard) N.V.

on February 8th 1982 U.S. \$63.56 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

V	ONTOBI	EL, EUR	OBOND INDI	CS	
		14.5.76	= 100%		
	2 2.82	9.2.82	AVERAGE YIE	LD 2.2.82	į

PRICE IMBEX OM Bonds & Notes U.S. \$ Strt. Bonds Can, Dollar Bonds	2 2. 91 95 -86 91.
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OM Bonds HFL Bonds & Notes U.S. S are Bonds C-- Onliar Bonds



American Express International Banking Corporation

London Branch US\$35,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit

Maturity Date: 9th August, 1983

Notice is hereby given pursuant to the provisions of the ebove-mentioned Certificates of Deposit that the rate of interest (calculated as therein provided) for the next Interest Period (as therein defined) from 11th February 1982 to 11th August 1982 is 16% per cent per annum. NATIONAL WESTMINSTER BANK LIMITED



THE HOKKAIDO TAKUSHOKU **BANK LIMITED** ("TAKUGIN")

US \$20,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MANAGED BY FIRST CHICAGO LIMITED AND TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. FIRST TRANCHE US \$10,000,000 MATURITY DATE FEBRUARY 17, 1987

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from February 11, 1982 to August 11, 1982 the Certificates will carry an Interest Rate of 16.50% per annum.

FIRST CHICAGO

Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000 **GUARANTEED FLOATING RATE NOTES 1985**

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 11th February, 1982 to 11th August, 1982 the Notes will carry an interest rate of

161% per annum.

On 14th August, 1982 interest of U.S.\$82.95 will be due per U.S.\$1,000 note for coupon No. 8.

EUROPEAN BANKING COMPANY LIMITED I Agent Bank) 11th February, 1982

NEW HIGHS AND LOWS FOR 1981/2 The tollowing quotations in the Share information Service yesterday attained new Highs and Lows for 1981-82

NEW HIGHS (52) Tress. 94pc 1983 USMC Sec 1982

Transt Transt Mood Mond Monday Transt Mood Trust Mood Trust Racburn Moorside Trust Racburn Moorside Trust Racburn Moorside Trust Racburn Sec. 14 oc Am. Olls (1)

NEW LOW

First Chicago AMERICANS (4)
First Chicago Accorded Fivor Corp.
CANADIANS (3)
Guit Canada Royel Bank Can Senish Becon A Lovel (G. F.)
INOUSTRIALS (2) PROPERTY (1) MINES (TO)

RISES AND FALLS YESTERDAY

263 74 21 27 47 70

OPTIONS

Last Last Deal- Declara Settletion ment Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service

Options traded quietly, Calls were taken out in BP, Alpine Holdings, Exco, Weir, De Beers Deferred, Lasmo, Trident TV, Mining Supplies, Booker McConnell and Eagle Star, No puts or doubles were reported.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries:

	EQUITY GROUPS	1	Ned I	eb 10	1982	Tues Field	Mon Feb 8	Fri Fri	Trur Feb	Ven-	
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Masc.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	ludek No.	Yedex No.	Index No.	Srielest Mo.:	September 1800.
1	CAPITAL 6000S (210)	374.63	+0.9	9.09	4.24	13.87	371.30	375.71	379.78	37937	
2	Building Materials (25)	330.06	+9.5	13.20	5.25	9.11	328.57	334.33	337.01	337.74	
3	Contracting, Construction (28)		-0.1	15.63	4.84	7.52	504.85	593.JI	775.15	58 W	
4	Electricals (31)	1270.49	+1.5	7.23	2.27	17.68	1252.11	1266.80	1283.35	1203 II	
5	Engineering Contractors (9)		+1.3	12.21	5.66	.9.58	510,91	519.15	523,85	520.68	37%
6.	Mechanical Engineering (67)		+8.9	10.53	5,47	12.10	398.07	199.52	202.62	202.39	. 175
9	Metals and Metal Forming (12)	176.50	+0.4	6.89	6.90	20.37	175.77	178.03	180.50	190.30	135
9	Motors (21)	99.54		1	6.69		98.77	100.14	16L98	100.78	1 27
10	Other Industrial Materials (17)	407.08		7.77	. 5.63	15.96	406-51	409.73	400.63	408.71	20
ᄁ	CONSUMER GROUP (196)	294.62	+1.5	.12.34	5.62	9.95	290.24	294.40	297.28	294 15	24
22	Brewers and Distillers (21)	287.11	+1.7	36.40	6.80	7.34	282.37	- 290.29	295.07	201.65	-244
25	Food Manufacturing (21)	283.09		14.81	6.04	8.10	280,30	263.65	265-20	285.74	
26	Food Retailing (15)	599.11	+0.7	8.97	3.34	13.57	595.19	5%.53	977.00	570.65	414
27	Health and Household Products (7)	388.30	+1.6	8.05	4.12	14,60	302.37	367.22	392.60	772.44 45.60	267
29	Leisure (24)	-443.74	+1.0	9.08	4.98	13.89	97.36	444.23	46.34		
32	Newspapers, Publishing (12)	499.73	+0.1	12.06	6.03	10.99	499 44	502.58	500.01	496.72	431
33	Packaging and Paper (13)	147.16	+13	13.59	7.32	8.79	145.21	145.61	145.69	10.75	128
34	Stores (45),	268.43	+22	10.74	5.03	12.44	262.57	267.45	251.67	200.7	250
35	Textiles (23)	168.27	+0.8	9.45	5.89	13.64	166.27	368.78	118.77	168.49	141
36	Tobaccos (3)	306.10	+2.3	18.91	8.52	6:07	291.36	301.83	308.34	298.04	221
39]	Other Consumer (14)	275.40	-0.7	6.97	6.56	23.75	27736	Z7.92	200.52	250,22	230,
41	OTHER GROUPS (79)	259.38	+0.5	9.99	5.45	12.67	27.97	260.26	260.47	25837	
42	Chemicals (16)	352.19	+2.0	5.65	5.31	26.48	315.29	37.56	797.31	365.67	274
44	Office Equipment (4)	129.67	+0.7	13.26	6.63	9.06	124.76	130.72	DI M	131.57	100
45	Shipping and Transport (13)	581.82	+0.5	18.42	4.35	6.46	578.67	.534,76	37.24	391.52	1
-	Miscellaneous (46)	316.65	-1.0	11:51	5,12	10.58	319.75	\$22.73	321.6	315(8)	24
49	INDUSTRIAL GROUP (487)	317.48	+11	16.50	5.08	11.51	3338		320.74	19.02	14
51	Oils (13)	691.47	+1.7	20.57	8.16	551	6015	1330	-65.55	45.7	1. 3/4
59	500 SHARE INDEX	347.97	+12	1235	5.57	9.82	33.75	30.75	33.3	HE	130
6	FINANCIAL GROUP (117)	251.73	+10		SBB		25.16	2716	774.57	250	26
62	Banks(6)	287.53	+24	31.34	6.57	3.73	28182	70124	204.23	24.7	234
63	Discount Houses (9)	236.25	+8.4	1. 3	10.62		735.25	23530	235.44	72.0	-
65	Insurance (Life) (9)	255.73	+0.8	1	6.28		25012	751.3	25.76	23.6	232
66	Insurance (Composite) (10)	160.27	+14	_	8.36	_ :		165 52	168.15		150
67	Insurance Brokers (7)	437.87	+0.1	10.16	521		157.99		428.39	198.54	
68	Merchant Banks (12)	151.64	-0.6			13.30	437,64	*43.57			
69	Property (49)	454.49			5.38		15260	154.26	153.55	153.50	140
70	Other Financial (15)		+0.3.	4.69	3.24	29.48	5412	459.52	461.66	45764	476
-	Outer Parties (15)	185.73	+0.9	1535	5.73	7.97	WB.	188.88	189.08	10.22	173,
2	Investment Trusts (112)	316.94	+0.6		511	. —	35.4	.37 94	337.24	加拿	110
81	Mining Finance (4)	233.67	+13	14.75	6.08	8.76	230.75	231.67	248	201.71	203,1
91	Overseas Traders (17)	433.03	+0.8	11.95	7.35	29.25	429.52	433.EF	436.36	45.26	424
99 (ALL-SHARE INDEX (750)										

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1 2 3 4	British Government Syears 5-15 years Over 15 years Irredeembles	107.67 103.00 105.73 114.71	+0.42 +0.54 +0.59 +0.59	107.22 102.46 105.33 114.12	- 0.22	1.70 1.52 0.75	3 25 years 25.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 1	1 1385 1 1386 1 1386 1 1327 3 1412 5 1387
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FINANCIAL TIMES

Thursday February 11 1982



State 'may step into rail dispute'

By Philip Bassett,

THE GOVERNMENT is considering stepping into the rail dispute in the next few weeks, Mr Sid Weighell general accretary of the National Union of Railwaymen said yesterday.

Mr Weighell said he was told of this possibility by Sir Peter Parker, British Rail chairman, and added that "thousands and thousands" of jobs were at risk in the dispute.

A further stoppage is due today by members of the Associated Society of Loco-motive Engineers and Firemen. Mr Tom Jenkins, general secretary of the white collar Transport Salaried taffs Association also warned yesterday that unless the stoppages ended soon "the Railway Board will have instructions from the Government in about four weeks as to the method the board will be run in the future.

"The Government will probably give the Railway Board a new remit." be said.

Mr Cliff Rose, BR board member for industrial relations warned that the effect of the dispute might be to add another 3.000 posts to the 7,000 experted to disappear this year under BR's corporate plan. However, Mr Rose, regarded as dovish on the BR board, said that he dld not believe the Government was ready to take over the running of the railways. He did not think the Government would take any "crasb action."

The independent inquiry into the dispute, which centres on flexible rostering, will resume its work this morning. How-ever, an attempt hy Aslef, which has boycotted the inquiry, to lodge secret submissions with it has been rejected by Lord McCarthy, the

inquiry's chairman. sorte of any Government artion on the dispute included @ Possible pearmanni ection. to scale down the 11.000-rous. mile network, further losses and accelerating the privatisation of saleable Br. areas such as botels and sbip-

stage a ful-scale confrontation with Aslef.

Mr Jenidns urged Lord McCarthy to make a fresb appeal to Aslet to attend the inquiry. I'll George Doughty, an inquiry member, is believed to bave heen urging that the inquiry should not go ahead

Aslef members will be on strike affain today, but the prospect of the union receiving the support of the Nation 1 Union of Mineworkers in the strike seems to have been reduced by an intervention by February 22.

the NUR.

This represents a major

Left-wing members of the NUM executive are expected today to urge that the miners give full support to Aslef, fol-lowing decisions in Yorkshire and Sonth Wales NUM areas to halt the movement in coal from pits which would normally go by train

However, Mr Weighell has writteen to Mr Gormley, the reducing NUM president, urging caution and putting the NUR's case. NUR leaders hope this letter will be used at today'a NIM executive meeting to rebouff the Left's efforts.
No mention is made in the

letter of the triple alkiance of rail, coal and steel unions of which Aslef is not a member. Part it is understood that in telephone calls hetween the NUR and the NUM it has been pointed out hy the NUR that the miners ought to stay out of the railway dispute.

• Mr Albert Booth, the Shadow Transport secretary, yesterday uvged Mr David Howell, the Transport Secretary to deny Press reports that the Governing of British Rail involving job losses and line closures.

In a letter written after a meeting with Asler's leaders, Mr Booth suggested that such a

mounted by a Paris-based pri-

vate security company to rescue

pushed around during the

hours.

HOWE PRAISES TUC STRATEGY

BY JOHN LLOYD, LABOUR EDITION

THE CHANCELLOR yesterday told the TUC that its Budget proposals were "wholly responsible" and that its 1982 Economic Review was "a serious analysis of the situation."

The Prime Minister described the TUC's overall

economic plan as "irresponsible" when it was published

ten days ago. Mr David Basnett, general secretary of the General and Municipal Workers' Union and chairman of the TUC's Economic Committee, made it clear after the committee's meeting with Sir Geoffrey that the unions would make use of his praise in propaganda later.

He said the Chancellor had not questioned the optimistic

results the TUC had obtained by passing their proposals through the Treasury's own computer model of the economy. "We shall he emphasising that very strongly at every opportunity," said

According to Mr Len Murray, TUC general secre-tary, Sir Geoffrey had thrown caution to the wind when he indicated that he might be in favour of opening np the traditional secrecy of the pre-budget deliberations -to wider consultation.

posals on the budgetary exercise to the Chancellor later this week. These will repeat the call made in the Economle Review for the opening

of the public expenditure survey exercise to partici-pation by the TUC, industry

and the City.

But Sir Geoffrey maintained a discreet silence on the basic thrust of the TUC's presentation. The TUC does not believe that he will pay any heed to its call for re-

The union leaders made pointed reference to the Employment Bill now about to go to Committee stage in the

Mr Basnett told Sir Geoffrey that the TUC wished to go en talking to him about the economy, hut would be constrained from doing so if union members were sent to jail under the

CBI looks for £2.6bn industry boost in Budget

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ness costs by £2.6bn next financial year and to inject a modest stimulus into the economy, the Confederation of British Industry says in its submission to the

A cut in employers' National Insurance Surcharge from 131 per cent to 11 per cent. A 15 per cent cut in hust

 A reduction of interest costs,
 An increase of productive investment in the public sector. The CBI measures would £2.8bn, compared with the sum which would be needed on the

THE BUDGET on March 9 alcohol, petrol and tobacco should be framed to cut busi- should not be raised in line with inflation this year, even though raising them would bring in about fibn of extra revenue.

This is the only direct concession the CBI recommends for Chancellor, published yesterday. consumers this year. The main In a 52-page report, "A Win- task of the Budget should be to ning Budget," it outlines four improve the competitiveness of major ways industry should be business and belp to raise belped: low level, the confederation

Sir Raymond Pennock, CBI president, commented: "We in Britisb business have been carrying out government policies very effectively in the last 12 months and we believe that there are business costs increase public borrowing by imposed on us by the Government which should now be cut." Further improvements would Treasury's assumption of un- he the best way to increase out-

idea of a much greater stimu that this could be inflationary and create supply bottlenecks in the economy

Sir Raymond said that after wide consultations, the CBI bad

Details, Page 10 Gilmour on expansion, Page 11 Editorial Comment, Page 24 Economie Viewpolnt, Page 25

concluded that a gradual approach to expansion would be better in the long run for business and the economy.

He rejected indignantly suggestions that a cut in the NIS would be passed on by industry in the form of higher

To imagine that, having got this relief from our present low level of profitability, business hanged policies put and to create more jobs, would just throw the at The CBI says excise duties on says the CBI. It rejects the away is just ridiculous.

PPS had not filed accounts

with the Registrar of Companies

it does not have a licence

However, Mr Barlow said

He said the collapse of PPS

would have no effert on Illing-

group of brokers used exten-

Mr Magnus Mowat, admini-

strative partner of Illingworth,

confirmed that the Stock

Exchange bad been kept fully

position and that Illingworth

had only one small stock market

deal open with PPS at the time

to trade in securities, a serious

offence under the PFI Act.

for four years.

sively by PPS.

clated companies, ranging from yesterday that as far as be tay planning insurance broking, could judge, given the billboard advertising and a "administrative muddle." all

health hydro in likley. York-investors and creditors would shire.

called in Arthur Andersen, the worth Henriques. His involve-accounting from to carry out an independent investigation of personal affair though the group.

The financial affairs of the informed of the stockbroker's

Investment firm founders

Personal Portfolio Services is thought to bave about £1m

of funds under management and

another £750,000 or so of capital

in a number of loosely-asso-

Mr Barlow, as a non-executive

director, has also personally called in Arthur Andersen, the

Through his larger vesterday he said it was likely that they would all rend in liquidation

although Ardersen's report

would not be complete until

group were in total disarray,

he said, something which he bad discovered only after

learning that the Department of the collapse.

BY CHRISTINE MOIR

THE NUMBER of fringe invest- liquidator he appointed ahead of Trade had hegun investigatment management groups to of a formal petition. This ing PPS shortly before bave collapsed in the past 12 power is normally used only Christmas. months is almost certain to be where the DoT believes it necesswelled by Personal Portfolio sary to protect funds. Services, a Yorkshire-based group managed by Mr Andrew MacHutchson, a former Slater

Walker associate. The group is a third owned by Mr George Barlow, a partner in Illingworth Henriques, one of Manchester's leading stockbroking firms.

The parent company, PPS, has been placed in provisional liquidation at the request of the Department of Trade pending a formal winding up petition on

as part of a newly instigated process of checking advertisements by investment management groups to see whether they beld dealing licences under the Prevention of Fraud (Investments) Act, 1958.

ightening in the Department of Trade's investigative processes. Its initial inquiries were made

It is rare for the DoT to

request that a provisional

Continued from Page I

Continued from Page I

Wood Hall agrees to bid

Shire.

slock trader, and Henry Jones (IXL), a major force in the Australian food processing

so apparent that agreement on the takeover terms had been possible "surprisingly quickly."

Wood Hall has about 65 per where it owns Australian, Mersettlement in the rail dispute. pany (AML&F), one of the two successful acquisition.

cheese raiders of Normandy.

duct of a merger completed in December, between Edder Smith in the pastoral industry. Goldsbrough Mort, Australia's It also has a number of trading leading woolbroker and livewhich Elders IXL has expressed great interest.

The other principal area of Wood Hall's activities is the UK building and construction Mr Richards said the "com-plementary and allied busi-nesses" of the two groups were in the year to last June. This chiefly accounted for a decline in pre-tax profits to £4.07m, against £9.78m.

Mr Elliott said Wood Hall's cent of its assets in Australia, Australian businesses would continue independently within denial would belp chances of a cantile, Land and Finance Com- the Elders group following a

Zaire

commercia loans.

Low prices of copper and cobalt—which account for cobalt—which account for nearly 70 per cent of export earnings—resulted in a fall in receipts last year to about \$1.5bn, compared with a forecast \$1.90n, and actual receipts in 1980 of \$1.96n, says the central bank.

Debt service payments in 1981 were about \$410m—more than 27 per cent of likely export receipts-and the shortfall in export earrings had led to about \$90m of arrears on debt service payments by the end of September last year, according to the memorandum.

Dust-up over the Camembert

750,000 ripening Camembert cireses from the clutches of sitin strikers was rapidly degener-

ating into French farce yester-They have since taken the About 200 raiders, with a matter to court, with the support of the town mayor and the hard core of 40 ex-paretroopers local deputy, M Louis Mexan- mayor as they launched their under the leadership of a fordeau, the Telecommunications attack. mer Foreign Legion officer, used teargas to quell the 30 Minister, who has called for an

strikera before herding them into a factory building and inquiry. The incident is likely to raise holding them prisoner for six further questions in France about the role and powers of private security organisations, Several of the strikers, from the Societe Fromagère du Nor- which have heen involved in sevmandie at Isigny in the Calva- eral violent incidents with the dos region, claim to have been public recently.

According to witnesses, the

commando at Isigny sealed off the town, used walkie-talkie radios to co-ordinate the raid, chutist colleague in Algeria, who and ignored appeals from the said it was necessary to save

TERRY DODSWORTH reports from Paris on the

"We did not hide ourselves at any time. M Fernand Loustau, leader of the commando, was longed to me," the director was quoted as saying yesterday.

"There was only a bit of a dust-up when we arrived. Some union and the Socialist strikers charged us with iron orientated CFDT condemned the bars. We neutralised them with raid. The CFDT has called on tear gas, which was our only the Government to put an end weapon, and then shut them up to action of this kind.

The strikers had been sitting in at the plant for about a week in support of a claim for a 39hour week. M Loustau was called in to break up their action by one of the directors of the cheese group, a former para-

in one of the factory rooms."

in lieu of back-pay. "I went back to take what be

his cheese, which the workers bad been considering selling off

Dispute may shut automatic gear plant

BY ROBIN REEVES

WORKERS operating an over-time ban at Borg-Warner's automatic transmissions factory at Kenfig Hill, South Wales, have been warned that their plant may close unless they settle a pay dispute by the the end of the week

The 1.120 workers at the U.S.owned factory are due to meet today to discuss the ultimatum from Mr Kenneth Thorpe, the company's managing director. He said the dispute was one of several serious problems facing the plant.

"All must be resolved before

the operation's long-term future is assured. But without a satisfactory settlement on the pay offer the survival of the plant is in serious jeopardy," he said.

According to union officials the overtime ban and other difficulties over the pay

difficulties over the pay negotiations were triggered by the declaration of 100 declaration redundancies at the plant in November.

The men complained that they were working themselves ont of employment by stepping up productivity in an apparently static or even con-

tracting market.
Borg Warner's problems were
highlighted in October when Mr Nicholas Edwards, the Welsh Secretary, appealed to the company's workers to im-prove productivity. This was needed to win the

planned investment in Con-tinuously Variable Transmis-sions by the company's U.S. parent.

Mr Edwards warned that without the spending on the low-cost antomatic gear system. which gives imperceptible shifts in gear and improved fuel consumption, the plant might be shut this year. In his statement Mr Thorpe

suggested that the workforce had initially responded to Mr Edwards' plea. Productivity had increased until November. he said, but further improve-ment had been required to make the plant competitive on

a world scale.
Since November, however,
output has fallen hadly leading to beavy losses, a situation which cannot be tolerated." Kenneth Gooding writes: Borg-Warner bas already closed

its plant at Letchworth Garden City, Herts, at the cost of 700 jobs and has consolidated output at Kenfig. The future of the company

rests on the success of the CVT. developed with Van Doorne of Holland and Fiat of Italy. Borg-Warner is ready to spend £3.5m this year and lowbegin late in 1983. Production is believed to be for the Fiat

Ritmo/Strada.

RAIN, heavy in the west, and showers with bright intervals in the east. Windy but mild. England and Wales Scattered showers and strong

winds. Mild. Max. 12C. (54F.). N. Ireland, Isle of Man, S.W. Scotland, Glasgow. Rain and snow in high regions. Strong to gale force

winds. Max. 8C. (46F.). Borders, Edinburgh. Aherdeen. Showers with bright intervals. Strong winds. Max. 7C. (45F.). Rest of Scotland Thursday showers with snow

in places. Strong winds. Max. Outlook: Unsettled and windy. Normal temperatures.

WORLDWIDE

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THE LEX COLUMN

Elder moves into new pastures

sold its stake in the Australian company Elder Smith; yesterday, a bare 24 hours after a dawn raid by the company it dawn raid by the company it accepted a cash offer worth £53.6m. At 215p a share, the

price represents a premium of 38 per cent on pre-bid levels and is probably in line with underlying net assets. Wood Hall has run into serious diffi-culties in its UK building husinesses, which made a loss of £7m last year. Excluding these, the exit p/e on non-UK profits, principally in Australia is about 11, fully-taxed, and 1981 is likely to prove a cyclical peak.

So the price obtained by Wood Hall looks a good one. Elder—now called Elders IXL after last year's merger with fast growing food group Henry. -can-contemplate it because it has complementary interests in two areas both in Australia. Elder's strength in wool broking and connected services in the western part of the country can be combined with Wood Hall's position in the eastern part, pushing up the company's share of the national market from 35 to 48 per cent. Elder is also the largest international trader in Australia, handling about 6 per

currently not represented. Elder has initiated an aggres sive programme of liquidating idle property assets. So even after the acquisition of Wood Hall, its gearing should be

BOC has pushed up trading

risen 45 per cent to £21.2m. Much of the underlying in-provement is attributable to last year's susbtantial cost reducrions in the UK. Only in isolated areas like health care has there been any evidence of rising demand. Yet BOC has proved remarkably resilient to depressed trading conditions in its major markets particularly the U.S. The very weak order position in the U.S. steel. industry has kept the welding division just the wrong side of break-even, but American pro-fits are down by only 20 per

fits are down by only 20 per cent overall.

The group's own family optimism rests on the assumption markets fife Loudon financial mism rests on the assumption markets fife the to take a relaxed second for trends in its less Januar spinney figures, perhaps recession-sensitive divisions. The evidence so far tilts in may now be out of the way. BOC's favour but, even after And tiles the flavour of Mr yesterday's 5p rise to a record Volckets distinctly belong later in not taking too much on trust, the flavour to congress. not taking too much on trust.

After adding back additional depreciation, they trade on about seven times last year's reported earnings. The yield is

cent of exports, and the acqui-sition of Wood Hall will give it Greenall Whitley

Greenall Whitley and Saga are bases in countries where it is chancing their arms by picking up the Laker holiday operations with so many questions still unpart of the January bulge should with so many questions still unreverse itself naturally, answered. But they have at least been offered what looks. Whether the Fedus being soft, like a knock down price and, or merely sensible Mr Volcker's particularly in the case of statement allowed gift edged to Greenall Whitley, the purchase close with gains of roughly a will hardly make a dent in a point at the long end, and nearly very strong balance sheet.

The part of the January woll be realled triplet. The market is the short dated to
Greenall's northern heart and and its cash receipts which ar quarter, will counteract to some Greenall's own cash flow. After years in which it has keen brewing profits moving shead through acquisition and strikes at competing companies. Green all is obviously taking a fairly bearish view of brewing pros-pects and placing its eggs else

Arrowsmith is based

Markets

The Federal Reserve seems t be taking the view first the undershoot of M-1 late last year should reduce concern about the rapid rate of increase this January. So the Fed does not need to react sharply if growth is above the target range for a while, especially as Mt Voicker. showed some confidence that part of the January bulge should reverse itself naturally

ery strong balance sheet. as much among the short-dated Greenall may well be saddled stocks. If the market opens profits by perhaps 10 per cent with a cash outflow from firm today there could even be in its first quarter to December, after adjusting for ine profile is already weak and stock which was foughly a exchange gains and a steep fall in above the line costs. But, with the group's interest cover the line costs. But, with the group's interest cover the line costs of the with the group's interest cover the line costs of the looking more comfortable, funds into Arrowsmith where including the large state of stock.

MR JOHN BURR MANAGING DIRECTOR, WATERCOOLERS LTD